

EXHIBIT - A

W.R. Grace & Co.
Fee Application Preparation
Month ended January 31, 2011

Date	Hours	Description of Services Provided	Bill Rate	Extended Cost
FEE APPLICATION PREPARATION				
Name: Melanie Schwartz				
4-Jan	9.0	Fee Application - Bill reconciliation	\$ 130.81	\$ 1,177.29
6-Jan	9.0	Fee Application - reconcile expenses	\$ 130.81	\$ 1,177.29
7-Jan	5.0	Fee Application - work on reconciliations	\$ 130.81	\$ 654.05
10-Jan	8.5	Fee Application - work on time transfers into nonbillable code	\$ 130.81	\$ 1,111.89
11-Jan	2.5	Fee Application - work on time reconciliations	\$ 130.81	\$ 327.03
12-Jan	2.0	Fee Application - work on time reconciliations	\$ 130.81	\$ 261.62
13-Jan	2.0	Fee Application - work on expense reconciliations	\$ 130.81	\$ 261.62
14-Jan	0.5	Fee Application - work on quarterly files	\$ 130.81	\$ 65.41
21-Jan	2.0	Fee Application - work on time reconciliations	\$ 130.81	\$ 261.62
28-Jan	4.0	Fee Application - work on expense reconciliations	\$ 130.81	\$ 523.24
28-Jan	1.0	Fee Application - work on reconciliations	\$ 130.81	\$ 130.81
28-Jan	3.0	Fee Application - work on quarterly files	\$ 130.81	\$ 392.43
28-Jan	2.5	Fee Application - work on time transfers into nonbillable code	\$ 130.81	\$ 327.03
28-Jan	4.0	Fee Application - work on time reconciliations	\$ 130.81	\$ 523.24
31-Jan	2.0	Fee Application - work on time reconciliations	\$ 130.81	\$ 261.62
	<hr/> 57.0			
Name: Pavel Katsiak				
12-Apr	2.5	Reviewing bankruptcy reports for submission	\$ 233.68	\$ 584.20
13-Jun	2.3	Reviewing bankruptcy reports for submission	\$ 233.68	\$ 537.46
13-Sep	2.2	Reviewing bankruptcy reports for submission	\$ 233.68	\$ 514.10
13-Oct	2.5	Reviewing bankruptcy reports for submission	\$ 233.68	\$ 584.20
12-Jan	2.1	Reviewing bankruptcy reports for submission	\$ 233.68	\$ 490.73
14-Jan	3.1	Finalizing and follow up on the quarterly bankruptcy reports for submission	\$ 233.68	\$ 724.41
14-Jan	1.3	Addressing questions from the fee auditor	\$ 233.68	\$ 303.78
	<hr/> 57.0			
Name: Tom Smith				
12-Mar	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
13-Apr	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
12-May	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
11-Jun	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
14-Jul	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
13-Aug	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
13-Sep	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
14-Oct	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02
14-Nov	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02

14-Dec	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02	
13-Jan	0.3	Reviewing and signing bankruptcy reports and letters	\$ 720.09	\$ 180.02	
Name: Justin Bray					
1-Sep	0.8	Discuss fee application with N Johnson (PwC) and A. Garleb (PwC)	\$ 422.91	\$ 338.33	
3-Sep	2.7	Address audit fee	\$ 422.91	\$ 1,141.86	
4-Sep	1.9	Address audit fee	\$ 422.91	\$ 803.53	
	69.1	Total Grace Fee Application Charged Hours	\$ 1,545.01		

Professional Profiles
W.W.R. Grace & Co. Time Tracking - Audit
For the Month Ended January 31 2011

Name of Professional	Position with the Firm	Number of Years in Profession	Project	Hourly Bill Rate	Total Hours	Total Compensation
George Buccash	Audit Partner	30	Integrated Audit	\$ 592.80	16.0	\$ 9,484.80
Thomas E. Smith	Audit Partner	20+	Integrated Audit	\$ 720.00	50.0	\$ 36,000.00
Jill McCormack	Audit Partner	20+	Integrated Audit	\$ 955.04	3.5	\$ 3,346.64
John Newstead	Audit Partner	10+	Integrated Audit	\$ 665.76	6.2	\$ 4,133.65
Lisa Soltznik	Tax Director	9	Integrated Audit	\$ 619.76	1.0	\$ 619.76
Jodi Underhill	Director	9	Integrated Audit	\$ 395.20	54.7	\$ 21,617.44
David Sands	Director	9	Integrated Audit	\$ 422.91	7.0	\$ 3,255.41
Jennifer James	Director	9	Integrated Audit	\$ 723.90	2.0	\$ 1,447.80
Yosef Bavel	Audit Senior Manager	8	Integrated Audit	\$ 617.38	0.5	\$ 408.94
Justin Bray	Audit Manager	6	Integrated Audit	\$ 422.91	183.9	\$ 77,773.15
Keith Palmer	Audit Manager	6	Integrated Audit	\$ 477.52	2.8	\$ 1,337.06
Brett Czajkowski	Audit Manager	6	Integrated Audit	\$ 306.07	4.2	\$ 1,285.49
James Tonvath	Audit Manager	6	Integrated Audit	\$ 520.70	9.0	\$ 4,686.30
Jason Morrissey	Audit Manager	6	Integrated Audit	\$ 320.04	81.1	\$ 25,955.24
Todd Chesla	Audit Manager	6	Integrated Audit	\$ 301.60	31.0	\$ 9,349.60
Pavel Katsch	Audit Senior Associate	4	Integrated Audit	\$ 235.68	229.0	\$ 53,612.72
Alexandria L. Schmidt	Audit Senior Associate	3	Integrated Audit	\$ 216.90	238.8	\$ 51,566.92
Csaba Nevelus	Audit Senior Associate	3	Integrated Audit	\$ 235.68	23.5	\$ 5,491.48
Philip C. Crosby	Audit Senior Associate	3	Integrated Audit	\$ 227.33	18.5	\$ 4,205.61
Stefanie Kwiatkowska	Audit Senior Associate	3	Integrated Audit	\$ 342.90	6.5	\$ 2,224.85
Elizabeth Sama	Audit Senior Associate	3	Integrated Audit	\$ 228.80	64.0	\$ 14,642.20
Hester Lambert	Audit Senior Associate	3	Integrated Audit	\$ 135.42	1.8	\$ 247.76
Mary J. Witt	Audit Senior Associate	3	Integrated Audit	\$ 342.90	2.0	\$ 685.80
Wardellene Ledener	Audit Experienced Associate	3	Integrated Audit	\$ 161.29	234.4	\$ 37,806.38
Kathleen Bradley	Audit Experienced Associate	1	Integrated Audit	\$ 161.29	196.0	\$ 31,612.84
Mehua Gao	Audit Experienced Associate	1	Integrated Audit	\$ 235.68	4.0	\$ 934.72
Ryan Boyle	Audit Experienced Associate	1	Integrated Audit	\$ 180.34	1.0	\$ 180.34
Shawn McNauly	Audit Experienced Associate	1	Integrated Audit	\$ 161.29	243.0	\$ 39,198.96
Veronica Flores	Audit Experienced Associate	1	Integrated Audit	\$ 165.00	89.0	\$ 13,884.00
Jamie Kunkel	Audit Associate	1	Integrated Audit	\$ 127.00	236.2	\$ 29,597.40
Deltiza Maria Morales	Audit Associate	1	Integrated Audit	\$ 118.11	1.0	\$ 118.11
Jonathan Edelen	Audit Intern	1	Integrated Audit	\$ 85.09	127.2	\$ 10,823.45
Adriano Casistimo	Project Specialist	1	Integrated Audit	\$ 135.42	3.9	\$ 528.14
Adrienne Dikarian	Project Specialist	1	Integrated Audit	\$ 135.42	15.8	\$ 2,139.64
Adrienne Dorer	Project Specialist	1	Integrated Audit	\$ 171.45	12.5	\$ 2,143.14
Alli Iselies	Project Specialist	1	Integrated Audit	\$ 135.42	2.5	\$ 338.55
Alwyn Kuyer	Project Specialist	1	Integrated Audit	\$ 135.42	0.2	\$ 27.08
Anthony J. Zanella	Project Specialist	1	Integrated Audit	\$ 135.42	0.2	\$ 27.08
David Clausen	Project Specialist	1	Integrated Audit	\$ 135.42	8.0	\$ 1,083.36
Gonzalo Tesserre	Project Specialist	1	Integrated Audit	\$ 135.42	1.5	\$ 203.13
Gustavo Finkstein	Project Specialist	1	Integrated Audit	\$ 135.42	1.0	\$ 135.42
Kyle Sprehe	Project Specialist	1	Integrated Audit	\$ 135.42	2.7	\$ 365.63
Luciana Herrera	Project Specialist	1	Integrated Audit	\$ 135.42	10.5	\$ 1,421.91
Natalie Ciccarelli	Project Specialist	1	Integrated Audit	\$ 135.42	1.6	\$ 216.67
Stephen Gradek	Audit Senior Associate	3	Integrated Audit	\$ 135.42	229.3	\$ 31,342.05

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
<u>Date</u>	<u>HOURS</u>	<u>Description of Services Provided</u>
Name: George Baccash		
17-Jan	1.0	Tax provision discussions
19-Jan	4.0	Audit provision work
20-Jan	1.0	Tax provisions
24-Jan	1.0	Review files sent by D.Libow (Grace)
26-Jan	3.0	Tax provision, review D.Libow (Grace) files, APB 23 calc, Dividend repatriation
27-Jan	2.0	Tax provision review
31-Jan	4.0	Tax provision
	<u>16.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Jill McCormack		
6-Jan	1.5	Discuss rev rec matter with T. Smith (PwC) and review notes
14-Jan	2.0	Review of independence checklist and update call with P. Katsiak (PwC)
	<u><u>3.5</u></u>	Total Grace Financial Statement Audit Charged Hours

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 Time Summary Report - Time Tracking
 Month ended January 31, 2011

Date	FINANCIAL STATEMENT AUDIT TIME INCURRED	Hours	Description of Services Provided
Name: John Newstead			
3-Jan	0.4		Reading and responding to client e-mails
6-Jan	1.0		Review IT testing workpapers
11-Jan	0.5		Reading and responding to client e-mails
14-Jan	1.5		Review IT testing workpapers
19-Jan	1.0		Review IT testing workpapers
21-Jan	1.5		Review IT testing workpapers
28-Jan	0.3		Reading and responding to client e-mails
	6.2		Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED			Description of Services Provided
Date	Hours		
18-Jan	0.8	Peer Review of K.Palmer's (PwC) workpapers / memo - Reasonability of selections, application of actuarial and accounting standards	
19-Jan	0.2	Discuss Self Insurance reserves with K. Palmer (PwC)	
	<u>1.0</u>	Total Grace Financial Statement Audit Charged Hours	

Name: Lisa Slotnick

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED			
Date	Hours		Description of Services Provided
Name: Jody Underhill			
3-Jan	0.4	Friday.	Follow up emails and discussion with G.Hurwitz (Grace) and A.Clark (Grace) regarding model and meeting set for this
5-Jan	1		Conference call with J.Bray (PwC) regarding status of items related to the audit. Follow up call with T.Chesla (PwC) regarding the audit work around the international matters. Follow up email with D.Libow (Grace) regarding updated schedules pertaining to dividend repatriation and computation of foreign source income.
6-Jan	1.2		Review FTC/DTA worksheet prior to tomorrow's meeting.
7-Jan	6.3		Meeting with G.Hurwitz (Grace) and A.Clark (Grace) to work through analysis related to FTC/DTA and reallocation entry.
10-Jan	4.3		Discussion with D.Libow (Grace) regarding timing for year end provision as well as matters related to provision.
11-Jan	1.6		Discussion and email with A.Clark (Grace) regarding FTC/DTA roll forward, including the AJE. Follow up discussion with J.Bray (PwC) re: all of the above.
12-Jan	2		Planning discussions and emails related to year end audit.
13-Jan	0.5		Review internal emails related to year end provision planning. Discussions with D.Libow (Grace)) regarding year end timing and provision related items. Discussions with D.Libow (Grace) regarding ART's K-1 and adjustments related to Kuwaiti tax review and US impact.
14-Jan	1		Call with D.Libow (Grace) regarding FTC/DTA review and status of items still requiring AJE.
17-Jan	4.5		Follow up conference calls with D.Libow (Grace) and A.Clark (Grace) re: FTC utilization and true-up.
18-Jan	2.5		Meeting at client site to discuss year end provision, follow up emails and discussions with A.Clark (Grace) regarding the FTC utilization and true up.
24-Jan	3.5		Discussion with D.Libow (Grace), C.Finke ((Grace) regarding the MA uncertain tax position. Discussion with D.Libow (Grace) regarding the FTC utilization, tax entry and other related matters.
25-Jan	3.4		Meeting out WVR Grace with D.Libow (Grace) & A.Clark (Grace) to start the review of the year end provision including review of provision entries.
26-Jan	3.5		Out at WRG reviewing the ETR calculation with D.Libow (Grace) and A.Clark (Grace).
27-Jan	2		Tax provision of APB23 and dividend repatriation w/p's.
			Review of domestic tax provision.
28-Jan	8		Review emails of new information. Status call with PwC audit team on progress, Meeting with E.Filon (Grace) and D.Libow (Grace) re: Canadian transfer pricing and FIN 48 determination and emails with audit regarding same.
31-Jan	9		Year end tax provision review.
			Total Grace Financial Statement Audit Charged Hours
	54.7		

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 Time Summary Report - Time Tracking
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FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: David Sands		
3-Jan	0.4	Meeting with B. Czajkowski (PwC) and P. Crosby (PwC) to discuss results of Grace Internal Audit testing exceptions
14-Jan	0.6	Discussion of testing results and audit impact with J. Newstead (PwC), B. Czajkowski (PwC), P. Crosby (PwC)
25-Jan	3.2	Final review of IT audit work
26-Jan	1.8	Final review of IT audit work
27-Jan	1.7	Final review of IT audit work and results memo
	<u>7.7</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
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FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Jennifer James		
7-Jan	2.0	Reviewing 2010 Grace audit support schedules
	<u>2.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Date	Hours	Description of Services Provided
31-Jan	0.5	Consultation on the US GAAP implications related to WR Grace's foreign earnings indefinite reinvestment accounting assertion
	<u><u>0.5</u></u>	Total Grace Financial Statement Audit Charged Hours

Name: Yosef Barbut

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED			
Name:	Date	Hours	Description of Services Provided
Justin Bray	3-Jan	1.6	Call with T Smith (PwC), A Schmidt (PwC), P Katsiak (PwC)
	3-Jan	0.4	Call with T Smith (PwC), A Schmidt (PwC), P Katsiak (PwC), K Bradley (PwC), S McNeilly (PwC), M Lederer (PwC), J Kunkel (PwC)
	4-Jan	1.7	Call with T Smith (PwC)
	4-Jan	1.9	Review of revenue recognition policies and controls
	4-Jan	0.8	Review of planning documentation
	5-Jan	2.6	Meeting with T Smith (PwC)
	5-Jan	2.3	Meeting with S Scaris (Grace), B Dockman (Grace), T Smith (PwC)
	5-Jan	1.8	Review of revenue recognition policies and controls
	5-Jan	1.6	Review of Audit Committee policies
	5-Jan	0.8	Review of planning documentation
	5-Jan	0.4	Call with J Underhill (PwC)
	6-Jan	2.4	Meeting with T Smith (PwC)
	6-Jan	0.4	Meeting with S Scaris (Grace), T Smith (PwC)
	6-Jan	0.5	Meeting with S Scaris (Grace), T Smith (PwC)
	6-Jan	0.9	Meeting with S Scaris (Grace), B Dockman (Grace)
	6-Jan	0.7	Call with J McCormack (PwC), T Smith (PwC)
	6-Jan	1.8	Review of revenue recognition policies and controls
	6-Jan	0.6	Research accounting for restructuring activities
	6-Jan	0.8	Research accounting for business combinations
	6-Jan	0.9	Review of Audit Committee policies and research on PCAOB regulations
	6-Jan	0.7	Review of planning documentation
	7-Jan	1.8	Review documentation of management's testing of revenue transactions
	7-Jan	0.7	Review of planning documentation
	10-Jan	0.6	Call with T Smith (PwC), J Morrissey (PwC), A Schmidt (PwC), P Katsiak (PwC), K Bradley (PwC), S McNeilly (PwC), M Lederer (PwC), J Kunkel (PwC)
	10-Jan	3.1	Call with T Smith (PwC), J Morrissey (PwC), A Schmidt (PwC), P Katsiak (PwC)
	10-Jan	0.6	Review of PCAOB independence rules
	10-Jan	1.6	Documentation of independence procedures
	10-Jan	0.9	Review documentation of management's testing of revenue transactions
	10-Jan	1.3	Call with J Underhill (PwC)
	11-Jan	0.9	Call with T Smith (PwC)
	11-Jan	1.2	Call with P Katsiak (PwC)
	11-Jan	0.7	Call with B Dockman (Grace)

11-Jan	0.4	Review materials for audit committee meeting with T. Smith (PwC) and J. Morrissey (PwC)
11-Jan	1.8	Documentation of independence procedures
11-Jan	1.6	Review of planning documentation
11-Jan	0.8	Call with J.Underhill (PwC), T.Chesia (PwC), E.Sama (PwC)
11-Jan	0.4	Call with PwC independence office
12-Jan	1.1	Meeting with S.Scarlis (Grace)
12-Jan	0.8	Meeting with B.Dockman (Grace)
12-Jan	0.9	Meeting with A.Schmidt (PwC)
12-Jan	1.3	Meeting with P.Katsiak (PwC)
12-Jan	1.2	Documentation of independence procedures
12-Jan	1.9	Review of planning documentation
12-Jan	0.8	Review documentation of management's testing of revenue transactions
12-Jan	0.4	Review of supply contracts
12-Jan	0.9	Call with T.Smith (PwC)
13-Jan	2.1	Meeting with T.Smith (PwC)
13-Jan	0.6	Meeting with B.Dockman (Grace)
13-Jan	1.4	Meeting with B.S.Scarlis (Grace)
13-Jan	2.3	Documentation of independence procedures
13-Jan	2.6	Review of planning documentation
13-Jan	0.9	Meeting with A.Schmidt (PwC)
13-Jan	1.8	Meeting with P.Katsiak (PwC)
14-Jan	1.9	Meeting with P.Katsiak (PwC)
14-Jan	1.1	Meeting with A.Schmidt (PwC) and J.Morrissey (PwC)
14-Jan	0.7	Meeting with T.Dyer (Grace)
14-Jan	0.3	Meeting with B.Dockman (Grace)
14-Jan	1.2	Call with B.Dockman (Grace), E.Filon (Grace), D.Libow (Grace), J.Underhill (PwC)
14-Jan	0.8	Meeting with S.Scarlis (Grace)
14-Jan	0.3	Documentation of independence procedures
14-Jan	0.4	Review of planning documentation
14-Jan	1.8	Review documentation of management's testing of revenue transactions
16-Jan	5.2	Documentation of independence procedures
16-Jan	1.3	Review of planning documentation
17-Jan	0.6	Meeting with J.Morrissey (PwC), A.Schmidt (PwC), P.Katsiak (PwC), K.Bradley (PwC), S.McNelly (PwC), M.Lederer (PwC), J.Kunkel (PwC)
17-Jan	0.8	Meeting with S.Scarlis (Grace)
17-Jan	0.7	Meeting with B.Dockman (Grace)
17-Jan	3.1	Review documentation of management's testing of revenue transactions
17-Jan	4.8	Review of workpapers
18-Jan	4.7	Review documentation of management's testing of revenue transactions
18-Jan	3.9	Review of workpapers
18-Jan	0.9	Meeting with B.Dockman (Grace)
18-Jan	0.8	Meeting with S.Scarlis (Grace)
18-Jan	0.6	Meeting with Internal Audit
19-Jan	2.1	Review documentation of management's testing of revenue transactions
19-Jan	3.8	Review of workpapers

19-Jan	1.2	Meeting with B Dockman (Grace)
19-Jan	0.4	Call with J Underhill (PwC)
19-Jan	0.8	Meeting with H La Force (Grace), B Dockman (Grace), E Bull (Grace), T Smith (PwC)
19-Jan	0.7	Review Audit Committee and Board of Directors meeting materials
20-Jan	1.9	Audit Committee meeting
20-Jan	0.8	Meeting with T Smith (PwC), A Schmidt (PwC)
20-Jan	4.2	Review of workpapers
20-Jan	0.8	Meeting with B Dockman (Grace)
20-Jan	0.7	Meeting with S Scarlis (Grace)
21-Jan	2.8	Q4 Business Review meeting
21-Jan	0.7	Meeting with B Dockman (Grace), T Smith (PwC)
21-Jan	1.8	Review of documentation of goodwill impairment assessment
21-Jan	1.6	Review of workpapers
22-Jan	2.3	Review of workpapers
23-Jan	1.8	Review of workpapers
23-Jan	1.9	Documentation of company's tax positions
24-Jan	0.7	Meeting with A Schmidt (PwC), P Katsiak (PwC), K Bradley (PwC), S McNeilly (PwC), M Lederer (PwC), J Kunkel (PwC)
24-Jan	0.9	Meeting with S Scarlis (Grace), T Puglisi (Grace), J Bahoric (Grace), K Franks (Grace), K Blood (Grace), J Morrissey (PwC), A Schmidt (PwC), P Katsiak (PwC)
24-Jan	1.3	Meeting with S Scarlis (Grace)
24-Jan	0.7	Call with T Chesla (PwC), E Sama (PwC)
24-Jan	4.8	Review of workpapers
24-Jan	1.7	Documentation of company's tax positions
25-Jan	2.7	Review of workpapers
25-Jan	1.9	Documentation of company's tax positions
26-Jan	4.8	Review of workpapers
26-Jan	2.7	Documentation of company's tax positions
26-Jan	0.6	Meeting with B Dockman (Grace)
27-Jan	2.6	Meeting with T Smith (PwC), J Morrissey (PwC), P Katsiak (PwC), A Schmidt (PwC)
27-Jan	0.9	Meeting with B Dockman (Grace), S Scarlis (Grace)
27-Jan	1.0	Meeting with E Filion (Grace), D Richardson (Grace), K Bradley (PwC)
27-Jan	0.4	Meeting with S Scarlis (Grace)
27-Jan	2.9	Review of workpapers
27-Jan	1.1	Documentation of company's tax positions
28-Jan	3.1	Review of workpapers
28-Jan	1.2	Documentation of company's tax positions
28-Jan	1.6	Meeting with T Smith (PwC), J Morrissey (PwC), P Katsiak (PwC), A Schmidt (PwC)
28-Jan	0.9	Meeting with P Katsiak (PwC) and J Morrissey (PwC)
28-Jan	0.6	Call with J Underhill (PwC), T Chesla (PwC)
29-Jan	3.4	Documentation of company's tax positions
30-Jan	2.9	Review of workpapers
31-Jan	0.4	Meeting with D Libow (Grace), B Dockman (Grace), J Underhill (PwC)
31-Jan	1.9	Meeting with G Baccash (PwC), J Underhill (PwC)
31-Jan	0.9	Call with T Smith (PwC)
31-Jan	0.1	Call with S Scarlis (Grace)

31-Jan	0.3	Meeting with T Chesla (PwC)
31-Jan	0.3	Documentation of company's tax positions
31-Jan	2.9	Review of workpapers
31-Jan	0.5	50% of travel time to Boca Raton, FL
	<u>183.9</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Keith Palmer		
11-Jan	0.5	Review edits of the exhibits after tech review
15-Jan	1.5	Review and made edits of final memo
17-Jan	0.5	Discuss Peer Review with L. Slotnick (PwC)
19-Jan	0.3	Discuss Peer Review comments with M. Lederer (PwC) and make appropriate edits
	<u>2.8</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
3-Jan	0.4	Meeting with D. Sands (PwC) and P. Crosby (PwC) to discuss results of Grace Internal Audit testing exceptions
14-Jan	0.6	Discussion of testing results and audit impact with J. Newstead (PwC), D. Sands (PwC), P. Crosby (PwC)
14-Jan	0.8	Review of audit impact of internal audit findings
24-Jan	0.3	Review of audit impact of internal audit findings - automated and restricted access controls
24-Jan	0.7	Review of audit impact of internal audit findings - Internal Audit findings
30-Jan	0.8	Documentation of audit risks and controls in place to address these risks
30-Jan	0.6	Discussion with P. Crosby (PwC) over SAP testing results
	<u>4.2</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: James Horvath		
7-Jan	0.5	Review of Global HR Services Audit Support for pensions
6-Jan	4.0	Review of Global HR Services Audit Support for pensions
5-Jan	4.0	Review of Global HR Services Audit Support for pensions
31-Jan	0.5	Review of Global HR Services Audit Support for pensions
	<u>9.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Jason Morrissey		
4-Jan	1.0	Entry Level Controls meeting with P. Wagoneer (Grace)
4-Jan	4.9	Review of RS Solutions Deal
5-Jan	4.0	Review of RS Solutions Deal
5-Jan	0.9	Review of China Deal
6-Jan	1.0	Review of China Deal
7-Jan	0.7	Discussion with V. Leo (Grace) regarding RS Solutions Revenue
7-Jan	1.2	Review of China Deal
8-Jan	1.0	Review of China Deal
10-Jan	1.0	Internal status meeting with T Smith (PwC), J. Bray (PwC), P . Katsiak (PwC), J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
10-Jan	1.0	Internal status meeting with T Smith (PwC), J. Bray (PwC), P . Katsiak (PwC)
10-Jan	0.5	Discussion with management regarding China Valuation
10-Jan	1.5	Call with T Smith (PwC), J Bray (PwC), A Schmidt (PwC), P Katsiak (PwC)
10-Jan	0.6	Discussion with T. Smith (PwC) regarding acquisitions
10-Jan	1.4	Review of controls documentation
10-Jan	0.8	Review of China Deal
11-Jan	0.6	ELC Meeting with M. Brown (Grace)
11-Jan	0.4	Review of M&A Walkthrough Documentation
11-Jan	1.0	Review materials for audit committee meeting with T. Smith (PwC) and J. Bray (PwC)
11-Jan	1.0	Meeting with S. Scalis (Grace) and T. Puglisi (Grace) to discuss China Valuation
11-Jan	2.8	Review of controls documentation
12-Jan	0.9	Review of goodwill memo
13-Jan	0.9	Call with A. Schmidt (PwC) and M. Lederer (PwC) regarding specialist scoping and completion
14-Jan	1.2	Discussion with A.Schmidt (PwC) and M. Lederer (PwC) to discuss Goodwill memorandum
14-Jan	0.3	Meeting with P. Katsiak (PwC) to discuss status
14-Jan	1.5	General review
15-Jan	1.0	Review of goodwill documentation
17-Jan	1.0	Status meeting with J. Bray (PwC), S. Mcneilly (PwC), P. Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC), J. Kunkel (PwC), and J. Edelen (PwC) for year-end audit engagement.
17-Jan	0.1	Discussion with J. Bray (PwC) regarding GW
17-Jan	1.9	Review SAD
17-Jan	4.0	Review IA Documentation
17-Jan	1.0	Review of Goodwill
18-Jan	5.0	General Review

19-Jan	3.0	Review of controls documentation
19-Jan	3.0	General review
21-Jan	4.0	Participation in Q4 Review
21-Jan	1.0	Meet with T. Smith (PwC), A. Schmidt (PwC), and J. Bray (PwC) to discuss Goodwill
22-Jan	2.0	General Review
24-Jan	1.0	Internal status meeting with T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
24-Jan	1.0	Meeting with T. Puglisi (Grace) to discuss Goodwill Impairment
24-Jan	3.0	General Review
24-Jan	3.0	General Review
27-Jan	4.0	General Review
28-Jan	1.0	Status meeting P. Katsiak (PwC), M. Lederer (PwC), K. Bradley (PwC), J. Kunkel (PwC)
28-Jan	1.0	Discussion with A. Schmidt (PwC) and M. Lederer (PwC) regarding SAS 70 reviews
28-Jan	3.5	General Review
29-Jan	3.0	Review of SOX Controls
29-Jan	1.0	Weekly status meeting with Grace Management. Present P. Katsiak (PwC), A. Schmidt (PwC), S. Scardis (Grace), T. Puglisi (Grace), J. Bahorich (Grace)
31-Jan	0.5	General review
<hr/> <hr/>		81.1
<hr/> <hr/>		Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Todd Chesla		
17-Jan	4.5	Repatriation Review (at Grace)
18-Jan	2.0	Repatriation review, call with J. Bray (PwC), TP call with A. Clark (Grace)
19-Jan	2.0	Discussions with D. Sands (PwC) re repatriation calc, etc.
24-Jan	3.0	Tax package review
25-Jan	6.0	Repatriation and Effective Tax Rate review
26-Jan	1.0	German tax packages
27-Jan	3.0	Tax package review
28-Jan	1.0	Repatriation review, call with J. Bray (PwC)
31-Jan	8.5	Review of German packages, repatriation
	<u>31.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Pavel Katsiak		
3-Jan	0.9	PwC Internal status meeting. Present: J. Bray (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC)
3-Jan	0.8	Discussing Audit Control Tool (PBC list) with T. Puglisi (Grace)
3-Jan	0.5	Discussion with M. Lederer (PwC) regarding mailing of legal letters
3-Jan	1.1	Discussion with M. Lederer (PwC), A. Schmidt (PwC) regarding full and false inclusion testing
3-Jan	1.7	Reviewing Stock Options planning guide
3-Jan	1.4	Discussing controls testing / review with C. Nevelos (PwC)
3-Jan	0.2	Follow up with PwC IT team regarding Payroll SAS 70 report
		Circling back with the engagement team regarding accounting guidance on capitalizable overhead costs for
3-Jan	0.5	Inventory
3-Jan	0.9	Reviewing PwC quality documentation alert and communicating results to the engagement team
		Preparing for controls status meeting: preparing the agenda, updating Summary of aggregated deficiencies, receiving updates from the rest of the team
5-Jan	1.0	Addressing various questions from the engagement team
6-Jan	1.0	Addressing various questions from the engagement team
7-Jan	0.6	Addressing various questions from the engagement team
7-Jan	0.4	Discussion with M. Lederer (PwC) regarding audit procedures for insurance accruals testing
8-Jan	0.2	Discussing with M. Lederer (PwC) questions regarding stock based compensation
8-Jan	0.7	Communicating to the engagement team controls update testing approach
8-Jan	2.0	Reviewing Revenue Recognition matter
8-Jan	1.1	Reviewing responsibility matrix for the year end audit
9-Jan	2.3	Reviewing international teams' communication
9-Jan	1.4	Updating responsibility matrix for year end audit
9-Jan	0.8	Reviewing and documenting independence considerations
9-Jan	1.5	Following up with various team members on the recent quality topics
10-Jan	0.4	Obtaining and printing information (handouts) for Divestment/Environmental reserves with the team
10-Jan	2.4	Internal meeting to discuss quality webcasts. Present: T. Smith (PwC), J. Bray (PwC), A. Schmidt (PwC)
		Responsibility meeting with M. Lederer (PwC), S. McNeilly (PwC), K. Bradley (PwC), J. Kunkel (PwC) and J. Edelen (PwC)
10-Jan	0.9	Discussing the testing approach for Divestment / Environmental Reserves with the team
10-Jan	1.1	
10-Jan	1.9	Following up with PwC IT team to discuss implications on controls of IT controls issues noted in the testing
10-Jan	0.7	Discussion with M. Lederer (PwC) regarding Mergers and Acquisition internal controls
10-Jan	1.6	Distributing / discussing the responsibility matrix with the team
10-Jan	1.9	Meeting with T. Puglisi (Grace) to discuss the Audit Control tool and the status of the audit requests
10-Jan	0.3	Discussion with M. Lederer (PwC) regarding introduction of J. Edelen (Pac) to Grace audit

10-Jan	0.8	Call with American Appraisals regarding the China valuation
11-Jan	1.0	Meeting with Internal Audit (present: E. Bull (Grace), E. Henry (Grace), D. Richards (Grace)) to discuss the status of the controls testing
11-Jan	1.5	Meeting with the engagement team to discuss RS Solutions acquisition
11-Jan	0.8	Discussing the request for valuation specialist work over Balance Sheet hedges
11-Jan	1.1	Follow up with K. Blood (Grace) regarding Balance Sheet hedges
11-Jan	1.5	Following up with K. Franks (Grace) regarding schedules for Divestment reserves
11-Jan	1.1	Review of the guidance over the business combinations accounting
11-Jan	1.1	Follow up with K. Blood (Grace) regarding Pensions
11-Jan	1.6	Meeting with E. Bull (Grace) and E. Henry (Grace) to discuss the final count of the control deficiencies
11-Jan	0.3	Discussion with M. Lederer (PwC) and A. Schmidt (PwC) regarding M&A and Pensions internal controls testing
11-Jan	0.4	Discussion with M. Lederer (PwC) regarding my audit areas and audit approaches to be taken
11-Jan	1.6	Meeting with M. Lederer (PwC) regarding audit approach for the audit areas
12-Jan	1.0	Meeting with Grace payroll department to discuss the census data testing. Present: J. Yale (Grace) and J. Martel (Grace)
12-Jan	1.2	Call with PwC Singapore to discuss directed audit procedures for the components in scope
12-Jan	0.3	Reviewing the methodology used by management for the shipping terms testing
12-Jan	0.3	Reviewing internal controls testing
12-Jan	0.2	Following up with Internal Audit regarding open documents
12-Jan	1.4	Revising physical inventory documentation for Chicago 71st
12-Jan	2.5	Meeting with S. McNeill (PwC) to discuss the audit areas
12-Jan	1.6	Reviewing international teams' communication
12-Jan	3.5	Updating the planning documents
13-Jan	0.7	Following up with internal audit regarding the job description of the finance staff used in the audit
13-Jan	0.5	Following up with PwC IT team to discuss the implications of the IT controls deficiencies noted
13-Jan	0.4	Finalizing the review of the documentation of the Stock options planning guide
13-Jan	1.5	Meeting with Internal Audit to discuss the revenue recognition testing
13-Jan	1.3	Assisting the engagement team with controls testing
13-Jan	1.6	Reviewing supporting documents for M&A
13-Jan	0.6	Following up with T. Puglisi (Grace) regarding open audit requests
13-Jan	0.6	Following up with PwC IT team regarding IT control deficiencies
13-Jan	1.6	Documentation of the M&A activity
13-Jan	1.2	Following up with PwC valuation group regarding the valuation of the Balance Sheet hedges
14-Jan	3.9	Documenting revenue recognition matter
14-Jan	1.2	Reviewing the results of the work performed in Germany
14-Jan	1.5	Following up with Internal Audit regarding revenue recognition matter
14-Jan	0.6	Addressing various questions from the engagement team
14-Jan	2.0	Review of independence checklist and update call with J. McCormack (PwC)
14-Jan	0.8	Reviewing the selection of the law firms for the legal confirmations
15-Jan	1.4	Reviewing various steps in the audit file
15-Jan	2.5	Review of asbestos reserves schedules
15-Jan	0.8	Updating audit control tool in preparation for the client status meeting
15-Jan	1.3	Addressing edit noted for the Update to planning document
16-Jan	3.4	Documenting revenue recognition matter

16-Jan	2.6 Documenting update to planning
17-Jan	1.2 Responsibility meeting with M. Lederer (PwC), A. Schmidt (PwC), S. McNeilly (PwC), K. Bradley (PwC), J. Kunkel (PwC) and J. Edelein (PwC)
17-Jan	5.0 Reviewing the work performed by the engagement team members
17-Jan	2.5 Updating audit control tool for the meeting with Grace management
17-Jan	Meeting with Grace management. Present: S. Scarlis (Grace), T. Puglisi (Grace), A. Schmidt (PwC) and J. Bray (PwC)
17-Jan	1.8 Addressing various questions from the engagement team
18-Jan	1.5 Preparing for the meeting with Internal Audit (review of the prior meeting notes, preparation of the Summary of Aggregated Deficiencies)
18-Jan	1.5 Meeting with Internal Audit present: E. Bull (Grace), E. Henry (Grace), D. Richards (Grace)to discuss the status of the controls testing
18-Jan	1.4 Discussing the documentation of revenue recognition matter with J. Bray (PwC) and T. Smith (PwC)
18-Jan	0.7 Reviewing the testing of stock options
18-Jan	3.1 Reviewing ABA requirements for legal letters
18-Jan	2.5 Updating Summary of Aggregated Deficiencies per meeting with Internal Audit
18-Jan	2.3 Discussing Singapore Revenues testing with the component team
19-Jan	1.8 Automated controls discussion with the IT team
19-Jan	1.1 Entity Level Controls meeting. Present: E. Bull (Grace), D. Richards (Grace)
19-Jan	6.8 Documenting revenue recognition matter
20-Jan	2.8 Reviewing the work performed by staff members
20-Jan	0.9 Meeting with K. Bradley (PwC) to discuss the restricted cash testing
20-Jan	1.6 Circling back with J. McElhenney (Grace) regarding Environmental Reserves
20-Jan	1.8 Discussing accounting for Asset Retirement Obligation with S. McNeilly (PwC)
20-Jan	1.6 Reviewing hedging testing
20-Jan	1.5 Attending Legal Meeting. Present: B. Dockman (Grace), S. Scarlis (Grace), R. Finkle (Grace), T. Smith (PwC)
20-Jan	1.8 Coordinating entity level controls meeting
21-Jan	1.0 Reviewing the testing of property plant and equipment
21-Jan	1.1 Following up with K. Franks (Grace) regarding divestment reserves
21-Jan	3.4 Reviewing Environmental Reserves testing
21-Jan	2.5 Reviewing the testing over Balance Sheet hedges
22-Jan	1.7 Meeting with various PwC team members to discuss the status of work and answer any questions
22-Jan	1.3 Reviewing legal reserves
22-Jan	1.9 Reviewing the responsibility matrix and assessing the deadlines
22-Jan	1.1 Reviewing Asset Retirement Obligation schedules
23-Jan	2.9 Reviewing the testing of the Environmental Reserves
23-Jan	0.7 Submitting request for additional support for environmental reserves to J. McElhenney (Grace)
23-Jan	0.4 Preparing Summary of Uncorrected Misstatements
24-Jan	0.9 Following up with J. McElhenney (Grace) regarding open environmental items
24-Jan	1.1 Following up with PwC IT team regarding reperformance of Internal Audit's testing
24-Jan	2.6 Updating audit control tool in preparation for internal status meeting
24-Jan	1.2 Documenting M&A activity
24-Jan	1.1 Discussing the documentation of the analytics for depreciation and amortization
24-Jan	2.9 Meeting with J. Bahorich (Grace) to discuss accounting for Asset Retirement Obligation

		Responsibility meeting with M. Lederer (PwC), A. Schmidt (PwC), S. McNeilly (PwC), K. Bradley (PwC), J. Kunkel (PwC) and J. Edelen (PwC)
1.0		Status meeting with Grace management. Present: L. Breaux (Grace), S. Scarlis (Grace), T. Puglisi (Grace); P. Katsiak (PwC), A. Schmidt (PwC)
24-Jan	1.2	Following up with management regarding open questions on the revenue recognition matter
25-Jan	0.9	Reviewing supporting documents for M&A
25-Jan	1.1	Updating Summary of Aggregated deficiencies for the meeting with Internal Audit
25-Jan	1.8	Discussing the status of the open steps with the engagement team members
25-Jan	1.2	Reviewing the work performed by the engagement team members
25-Jan	3.1	Reviewing the international components deliverables
25-Jan	2.5	Reviewing the international components deliverables
25-Jan	1.4	Meeting with Internal Audit. Present: E. Bull (Grace), E. Henry (Grace), J. Morrissey (PwC)
		Summarizing the results of the 404 meeting with Internal Audit to ensure that proper follow up is performed
26-Jan	1.6	Preparing Audit Committee report
26-Jan	1.9	Following up on divestment reserves outstanding support with K. Franks (Grace)
26-Jan	1.1	Following up with J. McElhenney (Grace) regarding support for environmental reserves testing
26-Jan	0.8	Following up with V. Leo (Grace) to discuss the open items needed for China/Brazil acquisition
26-Jan	0.7	Reviewing the testing of the stock-based comp. valuation
26-Jan	0.6	Sending legal letters received to J. McElhenney (Grace)
26-Jan	0.2	Updating Audit Control tool for the meeting with management
26-Jan	0.2	Documenting M&A activity
26-Jan	4.9	Audit Status update call with T. Smith (PwC)
27-Jan	1.2	Discussing RS Solutions and Synthetech acquisitions with management
27-Jan	0.9	Circling back with D. Armstrong (Grace) regarding legal letters
27-Jan	0.8	Following up with Internal Audit regarding control deficiencies evaluation
27-Jan	0.7	Discussing the finding included in the PwC Germany report with the component team
27-Jan	0.3	Documenting M&A activity
27-Jan	1.1	Reviewing the documentation in the database
27-Jan	2.9	Addressing various questions from the engagement team
27-Jan	2.3	Updating Summary of Uncorrected Misstatements
27-Jan	1.8	Discussing M&A activity with management to gain additional understanding of the accounting (V. Leo (Grace), L. Breaux (Grace))
28-Jan	1.9	Reviewing the work performed by the engagement team members
28-Jan	1.8	Updating the listing of legal letters received
28-Jan	0.9	Review of the Press Release draft
28-Jan	1.4	Reviewing Black-Scholes Model used to value stock options
29-Jan	3.1	Reviewing the revised Balance Sheet hedges calculation
29-Jan	1.3	Documenting Practice Aid for M&A
29-Jan	2.1	Addressing edit notes on the Update to planning document
29-Jan	0.6	Addressing various questions from the engagement team
29-Jan	0.9	Documenting Audit Committee report
30-Jan	1.2	Updating Summary of Aggregated Deficiencies
30-Jan	0.4	Reviewing various steps in the audit file
30-Jan	0.6	Documenting M&A activity
30-Jan	0.6	Reviewing Internal Audit's documentation of the Level 2 and 3 locations
30-Jan	1.1	Reviewing new version of the trial balance to determine the changes and appropriate audit response
31-Jan	1.9	

31-Jan	1.2	Updating M&A documentation Meeting with PwC engagement team staff (K. Bradley (PwC), M. Lederer (PwC)) to clarify audit plan and address various questions
31-Jan	0.9	Analyzing trial balance to determine that all material accounts were covered and if any additional testing is necessary
31-Jan	0.2	
31-Jan	1.3	Review of the work performed by staff
31-Jan	1.6	Updating controls testing documentation
31-Jan	0.9	Reading legal letters received
	<u>229.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
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Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Alexandra L. Schmidt		Team meeting with T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
3-Jan	1.1	ELC meeting with S. Scarlis (Grace) and E. Henry (Grace)
3-Jan	0.7	Internal status meeting with T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC)
3-Jan	1.4	Discuss Chattanooga inventory with K. Bradley (PwC) and J. Kunkel (PwC)
3-Jan	1.2	Discuss service organizations with E. Henry (Grace)
3-Jan	0.5	Goodwill practice aid
4-Jan	3.4	Meeting with E. Bull (Grace) and D. Richardson (Grace) to discuss internal audit status
4-Jan	1.1	Work on Summary of Aggregated Deficiencies
4-Jan	2.2	Work on controls documentation
4-Jan	3.1	Meeting with T. Smith (PwC) and J. Bray (PwC) to discuss revenue testing strategy
5-Jan	0.6	Prepare year end audit responsibility matrix
5-Jan	3.1	Meeting with K. Franks (Grace) to review restructuring sample results
5-Jan	1.3	Document restructuring testing and memo
5-Jan	3.6	Meeting with T. Smith (PwC) and J. Bray (PwC) to discuss revenue testing strategy
5-Jan	2.8	Document ELC meetings
6-Jan	1.2	Work on controls documentation
6-Jan	2.3	Discuss open controls work with D. Richardson (Grace)
6-Jan	0.7	Prepare testing template for internal audit revenue testing
7-Jan	1.2	Discuss internal controls with J. Kunkel (PwC)
7-Jan	2.4	Research disposal costs ETTF 94-3
7-Jan	1.5	Work on Goodwill practice aid
7-Jan	2.8	Work on pension asset materiality
8-Jan	0.4	Update responsibility matrix
8-Jan	2.6	Internal status meeting with T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
10-Jan	1.3	Internal status meeting with T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), A. Schmidt (PwC), S. Scarlis (Grace), T. Puglisi (Grace), J. Bahorich (Grace)
10-Jan	1.8	Discuss application of quality webcast to Grace audit - T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC)
10-Jan	0.4	Internal status meeting with J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
10-Jan	0.9	Weekly status meeting with Grace Management. Present P. Katsiak (PwC), A. Schmidt (PwC), S. Scarlis (Grace), T. Puglisi (Grace), J. Bahorich (Grace)
10-Jan	0.6	Call with K. Blood (Grace) to discuss pension investments
10-Jan	0.4	Meeting with P. Katsiak (PwC) to discuss pensions
10-Jan	0.6	Meeting with P. Katsiak (PwC) to discuss quality webcast
10-Jan	0.8	Discuss audit control tool with J. Banotrich (Grace)

10-Jan	2.3	Review inventory documentation
11-Jan	0.9	Meeting with E. Bull (Grace) and D. Richardson (Grace) to discuss internal audit status
11-Jan	1.1	Discuss controls and SAD with P. Katsiak (PwC)
11-Jan	0.3	Update PwC contact listing for Grace finance
11-Jan	3.1	Prepare Goodwill scoping memo
11-Jan	0.9	Call with K. Cronin (PwC) and J. Bray (PwC) to discuss Moly Corp contracts
11-Jan	0.2	Meet with T. Puglisi (Grace) about Grace computer
11-Jan	0.8	Discuss Chattanooga inventory with J. Boyd (Grace)
11-Jan	2.2	Research pension investments testing guidance
12-Jan	1.2	Meet with S. McNeilly (PwC) to discuss prepaid expense testing
12-Jan	2.1	Meet with M. Lederer (PwC) to discuss analytics
12-Jan	3.4	Meet with K. Bradley (PwC) to discuss analytics
12-Jan	0.9	ELC meeting with L. Marchman (Grace)
12-Jan	0.6	Work on Goodwill scoping practice aid
12-Jan	0.3	Discuss Goodwill scoping memo with J. Morrissey (PwC)
12-Jan	1.5	Meet with S. Scarlis (Grace) to discuss restructuring and Moly Corp
12-Jan	0.8	Discuss status with J. Bray (PwC)
13-Jan	0.4	Revise Goodwill scoping memo per manager comments
13-Jan	3.5	Work on restructuring memo and tailored procedures
13-Jan	1.5	Discuss restructuring testing with J. Edelen (PwC)
13-Jan	0.9	Call with J. Morrissey (PwC) and T. Smith (PwC) to discuss Goodwill
13-Jan	0.7	Meeting with T. Smith (PwC) and J. Bray (PwC) to discuss Goodwill
13-Jan	1.3	Research reporting units for Goodwill
13-Jan	0.8	Call with K. Blood (Grace) to discuss UK pension plan
13-Jan	0.7	Discuss Aon Group trust with A. Lueck (Grace)
13-Jan	1.1	Prepare Goodwill questions for management
14-Jan	1.6	Meeting with K. Franks (Grace) to discuss open items on restructuring
14-Jan	0.8	Meeting with T. Puglisi (Grace) on Goodwill questions
14-Jan	2.3	Test restructuring expenses
14-Jan	0.8	Research Goodwill for equity method investments
14-Jan	0.5	Discuss tax control question with E. Henry (Grace)
14-Jan	1.7	Research reporting units for Goodwill
15-Jan	0.9	Address manager/partner comments on Goodwill scoping memo
15-Jan	1.7	Prepare fair value practice aid for Goodwill
15-Jan	2.1	Prepared estimates practice aid for Goodwill
15-Jan	1.9	Test restructuring expenses
15-Jan	0.8	Discuss testing strategy for volume rebates with K. Bradley (PwC)
17-Jan	2.1	Internal status meeting with T Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
17-Jan	0.9	Discuss AR audit approach with K. Bradley (PwC)
17-Jan	1.7	Document AR testing
17-Jan	1.8	Document Goodwill tailored procedures
17-Jan	0.6	Meeting with J. Bray (PwC) about AR testing approach
17-Jan	0.8	Weekly status meeting with Grace Management. Present P. Katsiak (PwC), A. Schmidt (PwC), S. Scarlis (Grace), T. Puglisi (Grace), J. Bahorich (Grace).
17-Jan	1.4	Update Goodwill questions for Grace with manager comments

18-Jan	0.9	Discuss prepaids with S. Mcneilly (PwC)
18-Jan	1.4	Discuss AP with M. Lederer (PwC)
18-Jan	1.7	Discuss AR accounts with K. Bradley (PwC) and J. Kunkel (PwC)
18-Jan	2.1	Review AR analytics
18-Jan	1.1	Meeting with E. Bull (Grace) and D. Richardson (Grace) to discuss internal audit status
18-Jan	1.8	Review AR reconciliation
18-Jan	1.2	Call with K. Blood (Grace) to discuss pensions
18-Jan	0.9	Research documentation on use of specialists
19-Jan	0.4	Meeting with P. Katsiak (PwC), J. Morrissey (PwC), and J. Bray (PwC) to discuss weekend plan
19-Jan	2.5	Meeting with J. Bray (PwC) to go over audit risks
19-Jan	3.1	Work on Goodwill (competitor analysis)
19-Jan	2.4	Work on Goodwill tie out of 2011 projections
19-Jan	0.7	ELC meeting with John Petto (Grace)
19-Jan	1.6	Work on Goodwill sensitivity analysis
19-Jan	0.3	Discuss Goodwill contingencies with T. Smith (PwC)
20-Jan	1.2	Discuss audit risks with J. Bray (PwC)
20-Jan	0.8	Discuss restructuring with J. Bray (PwC)
20-Jan	3.2	Work on audit risks
20-Jan	1.4	Discuss volume rebates with J. Bray (PwC) and K. Bradley (PwC)
20-Jan	0.7	Discuss AR Cutoff with J. Bray (PwC) and K. Bradley (PwC)
20-Jan	0.4	Discuss cash with J. Kunkel (PwC) and K. Bradley (PwC)
20-Jan	0.6	Discuss Goodwill with M. Lederer (PwC)
20-Jan	0.3	Call with K. Blood (Grace) to discuss pensions
21-Jan	5.1	Attended Q4 business review
21-Jan	1.8	Meet with T. Smith (PwC), J. Morrissey (PwC), and J. Bray (PwC) to discuss Goodwill
21-Jan	0.7	Meeting with K. Franks (Grace) for restructuring
21-Jan	0.4	Meeting with T. Puglisi (Grace) to discuss Goodwill
22-Jan	2.3	Work on restructuring documentation
22-Jan	2.6	Work on audit risks
22-Jan	1.5	Discuss TS questions on Goodwill with J. Bray (PwC) and J. Morrissey (PwC)
22-Jan	0.6	Market cap calculation for Goodwill
22-Jan	0.2	Email PwC UK manager about pension participants
23-Jan	0.4	Discuss volume rebates with K. Bradley (PwC)
23-Jan	2.1	Document answers to specialist questions on Goodwill
24-Jan	0.9	Internal status meeting with T. Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
24-Jan	0.7	Weekly status meeting with Grace Management. Present P. Katsiak (PwC), A. Schmidt (PwC), S. Scarlis (Grace), T. Puglisi (Grace), J. Bahorich (Grace)
24-Jan	0.4	Call with specialist to discuss questions for management on Goodwill
24-Jan	0.8	Meet with K. Franks (Grace) to discuss restructuring
24-Jan	1.3	Discuss AR cutoff LaFarge contract with K. Bradley (PwC) and J. Kunkel (PwC)
24-Jan	2.7	Work on documentation over Goodwill impairment
24-Jan	2.2	Work on restructuring testing
25-Jan	2.8	Update responsibility matrix
25-Jan	0.5	Meet with K. Franks (Grace) to discuss restructuring
25-Jan	3.2	Research pension asset materiality calculation / guidance

		Total Grace Financial Statement Audit Charged Hours
4.1	Review intangibles steps	
25-Jan	1.7	Review prepaid analytic
25-Jan	2.7	Call with J. Bray (PwC) and P. Katsiak ((PwC) to prepare for status meeting
26-Jan	2.3	Work on responsibility matrix
26-Jan	1.7	Prepare status document for management
26-Jan	2.8	Review restructuring support for Q4 samples
26-Jan	0.9	Prepare Goodwill summary for meeting
26-Jan	4.1	Review responsibility matrix and status with P. Katsiak (PwC)
26-Jan	0.5	Discuss volume rebates with S. Scarlis (Grace)
26-Jan	1.3	Call with B. Delleroco (Grace) to discuss volume rebates
27-Jan	1.9	Call with T. Smith (PwC) to discuss audit status
27-Jan	2.1	Discuss EPS with K. Bradley (PwC)
27-Jan	0.5	Discuss AR analytics with K. Bradley (PwC) and J. Kunkel (PwC)
27-Jan	2.7	Work on planning - service organizations
27-Jan	0.4	Work on planning - risk assessment
27-Jan	1.6	Discuss sales return reserve with K. Bradley (PwC)
28-Jan	2.2	Work on pension asset materiality
28-Jan	0.8	Discuss pension asset materiality with J. Morrissey (PwC)
28-Jan	2.5	Call with T. Smith (PwC) to discuss audit status
28-Jan	0.4	Contact Global HR Services about pension updates
28-Jan	0.7	Review engagement leader / manager checklist
29-Jan	0.9	Work on EPS
29-Jan	1.4	Review intangibles
29-Jan	3.2	Review AR
29-Jan	2.1	Talk with M. Lederer (PwC) about pensions
29-Jan	1.3	Discuss sales reserve with K. Bradley (PwC) and J. Morrissey (PwC)
29-Jan	0.8	Status meeting P. Katsiak (PwC), M. Lederer (PwC), K. Bradley (PwC), J. Kunkel (PwC)
30-Jan	2.7	Work on EPS
30-Jan	2.2	Review AR
31-Jan	3.6	Work on EPS
31-Jan	1.7	Discuss EPS with J. McHelenncy (Grace)
31-Jan	1.6	Discuss accounts payable reconciliation with J. Edelen (PwC)
31-Jan	0.8	Call to follow up on debt confirmations.
31-Jan	0.6	Discuss cash confirmations with K. Bradley (PwC) and J. Kunkel (PwC)
31-Jan	0.4	Meet with G. Ibar (Grace) to talk about debt confirmations
31-Jan	0.9	Internal status meeting with T Smith (PwC), J. Bray (PwC), P . Katsiak (PwC), J. Kunkel (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
31-Jan	0.7	Weekly status meeting with Grace Management. Present P. Katsiak (PwC), A. Schmidt (PwC), S. Scarlis (Grace), T. Puglisi (Grace), J. Bahorich (Grace)
31-Jan	2.2	Review census data testing
31-Jan	0.7	Address manager comments on Goodwill questions from transactions services
31-Jan	1.4	Review sales return reserve

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Csaba Nevelos		
3-Jan	2	Treasury control review - Walkthrough
3-Jan	1	Treasury controls understanding/discussion with the team
3-Jan	1.5	Review of treasury controls testing
3-Jan	1.5	Review of treasury IA control testing/reperformance
3-Jan	1	Review of financial reporting controls
4-Jan	1.9	Financial reporting controls review
4-Jan	1.5	Sales order processing Walkthrough review
4-Jan	1.3	Credit and collections Walkthrough review
4-Jan	0.3	Reading of prior year Sales order and credit collection WT to identify changes to current year
5-Jan	1.8	PPE controls testing review
5-Jan	2.1	Financial instruments P/W/C testing review
5-Jan	1.2	Financial instruments WT documentation reading
5-Jan	0.9	Team discussion on addressing review notes.
6-Jan	1.1	PPE reviewing notes clarification
6-Jan	1.1	Treasury reviewing notes clarification
6-Jan	0.8	Revenue and rec reviewing notes clarification
7-Jan	1.8	Work of others comprehensive review
7-Jan	0.7	Reviewing notes clarification with team members
	<u>23.5</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Phillip Crosby		
4-Jan	2.0	IT Controls Reviews
10-Jan	0.5	Database review
13-Jan	2.0	Automated controls testing & documentation
14-Jan	2.5	Auto control deficiencies/weaknesses CD/W documentation, testing
14-Jan	0.5	IT Close meeting with J Newstead (PwC), D Sands (PwC), B Czalkowski (PwC)
19-Jan	1.0	IT controls documentation
20-Jan	1.0	Control deficiencies/weaknesses creation
21-Jan	3.0	Control deficiencies/weaknesses documentation, audit impact testing
27-Jan	3.0	Testing of BASIS wrap-up
28-Jan	2.0	Control deficiencies/weaknesses documentation and review
31-Jan	1.0	IT Controls review
18.5		Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
3-Jan	0.5	Coordination with K.Bradley (PwC) regarding SAS99 Analysis procedures performed by Data Management
4-Jan	0.5	Coordination with K.Bradley (PwC) regarding SAS99 Analysis procedures performed by Data Management
5-Jan	0.5	Coordination with K.Bradley (PwC) regarding SAS99 Analysis procedures performed by Data Management
13-Jan	5.0	Performance of SAS99 procedures
	<u>6.5</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Elizabeth Sama		
17-Jan	3.3	Analysis of ETR schedule
17-Jan	2.2	Analysis of foreign ETR summary
17-Jan	2.5	Analysis of revised ETR schedule
19-Jan	1.5	Planning meeting with audit team
19-Jan	3	Scoping of foreign entities
19-Jan	3.5	Testing of permanent items
24-Jan	2.3	Analysis of FIN 48
24-Jan	2.7	Documentation of FIN 48 workpaper & step
24-Jan	3.0	Update of substantive analytics
25-Jan	2.5	Updating tax memo
25-Jan	3.0	Update documentation of German Tax Packs Co. 250 & 251
25-Jan	2.5	Update documentation of German Tax Packs Co. 252 & 253
26-Jan	2.5	Updated documentation of related open items from Client for Singapore
26-Jan	3.0	Testing of the deferred analysis-updated
26-Jan	2.5	Updated documentation of related open items from Client for Canada
27-Jan	3.9	Documentation of database steps
27-Jan	2.0	Updated final tax clearance memo
27-Jan	2.1	Updated uncertain tax positions testing
28-Jan	3.9	Documented the fixed assets book-to-tax differences
28-Jan	1.3	Reconciled German tax packs to deferred schedule
28-Jan	2.8	Updated documentation of related open items from Client for Germany
31-Jan	4.0	Testing of the deferred analysis-updated
31-Jan	2.3	Update of substantive analytics
31-Jan	1.7	Discussing various items with the tax team
	64.0	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Hester Lambert		
21-Jan	0.3	Reviewed confirmations received and confirmation log for update.
28-Jan	0.3	Reviewed confirmations received and confirmation log for update.
28-Jan	1.2	Review of Lead sheets
	<u>1.8</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Date	Hours	Description of Services Provided
4-Jan	2.0	Data Management Review of SAS99 Analytical procedures performed
	<u><u>2.0</u></u>	Total Grace Financial Statement Audit Charged Hours

Name: Mary J. Witt

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Date	Hours	Description of Services Provided
Name: Madeleine Lederer		
3-Jan	1.3	J.Kunkel (PwC) regarding FY10 audit
3-Jan	1.2	Documentation of Chicago ART Inventory Observation
3-Jan	0.5	Discussion with P.Katsiak (PwC) regarding mailing of legal letters
3-Jan	1.1	Discussion with P.Katsiak (PwC), A.Schmidt (PwC) regarding full and false inclusion testing
3-Jan	0.6	Follow up on Update testing emails sent out to client regarding internal controls
3-Jan	0.8	Meeting with S.Scarlis (Grace), E.Henry (Grace) and A.Schmidt (PwC) regarding Entity Level Controls Documentation of Entity Level Control interview with S.Scarlis (Grace)
3-Jan	1.0	Review discussion with C.Nevolo (PwC) regarding walkthrough of Treasury process
3-Jan	1.4	Update walkthrough documentation of Treasury process
3-Jan	0.6	Making adjustments to ART Inventory observation documentation
4-Jan	1.0	Review of adjustments made to inventory after inventory count in Chicago 71st street
5-Jan	0.8	Reconciling Inventory listing to tags listing from inventory count in Chicago 71st street
5-Jan	1.0	Update walkthrough documentation of Treasury process
5-Jan	1.5	Addressing review notes for Treasury process
5-Jan	0.5	Addressing review notes for Credit and Collections internal controls process
5-Jan	0.4	Addressing review notes for Credit and Collections internal controls process
5-Jan	0.3	Discussion with A.Schmidt (PwC) regarding Responsibility Matrix for year end audit
5-Jan	0.3	Discussion with K.Bradley (PwC) regarding Credit and Collections internal controls process
5-Jan	0.9	Documenting outstanding items of Sales Order Processing internal controls
5-Jan	1.6	Addressing review notes for Sales Order Processing internal controls
5-Jan	0.3	Discussion with C.Nevolo (PwC) and J.Kunkel (PwC) regarding extent of IA testing
5-Jan	0.9	Addressing review notes for Property Plant and Equipment internal controls
5-Jan	1.5	Discussion with C.Nevolo (PwC) regarding Treasury walkthrough documentation
6-Jan	1.5	Addressing review notes for Treasury process
6-Jan	0.4	Discussion with K.Bradley (PwC) regarding environmental controls
6-Jan	1.1	Updating documentation payroll internal controls walkthrough
7-Jan	0.5	Discussion with A.Schmidt (PwC) regarding open internal controls documentation
7-Jan	0.3	Discussion with K.Palmer (PwC), regarding insurance accruals made by J.Bahorich (Grace)
7-Jan	0.4	Discussion with P.Katsiak (PwC) regarding audit procedures for insurance accruals testing
7-Jan	2.3	Addressing review notes regarding payroll process
7-Jan	0.4	Call with J.Kunkel (PwC) regarding monthly inventory observation controls
7-Jan	2.5	Documentation of inventory control documentation
7-Jan	1.6	Review of documentation of all inventory controls for consistency and completeness
10-Jan	0.6	Discussion with B.Gardner (Grace) regarding inventory movement types
10-Jan	0.3	Discussion with P.Katsiak (PwC) regarding introduction of J.Edelen (PwC) to Grace audit

10-Jan	1.0	Introduction of Grace audit engagement to J. Edelen (PwC)
10-Jan	0.3	Discussion with S. McNeilly regarding inventory internal control
10-Jan	0.9	Update documentation of inventory controls
10-Jan	0.9	Discussion with G. Arnold (Grace) regarding Chattanooga inventory controls
10-Jan	0.3	Discussion with P. Katsiak (PwC) regarding Mergers and Acquisition internal controls
10-Jan	0.9	Review of prior year Mergers and Acquisition controls descriptions
10-Jan	1.9	Documentation of Chattanooga inventory controls
10-Jan	2.0	Review of prior year substantive analytics for reasonableness regarding current year audit procedures
10-Jan	0.5	Discussion with A. Schmidt (PwC) and S. McNeilly (PwC) regarding substantive analytical procedures
10-Jan	0.8	Responsibility meeting with P. Katsiak (PwC), A. Schmidt (PwC), S. McNeilly (PwC), K. Bradley (PwC), J. Kunkel (PwC) and J. Edelen (PwC)
11-Jan	0.3	Discussion with P. Katsiak (PwC) and A. Schmidt (PwC) regarding M&A and Pensions internal controls testing
11-Jan	1.4	Review of inventory substantive testing status
11-Jan	0.2	Discussion with A. Schmidt (PwC) regarding Inventory procedures and audit approach
11-Jan	0.4	Discussion with S. McNeilly (PwC) regarding inventory procedures
11-Jan	0.4	Discussion with P. Katsiak (PwC) regarding my audit areas and audit approaches to be taken
11-Jan	1.6	Meeting with P. Katsiak (PwC) regarding audit approach for inventory EGAs
11-Jan	0.8	Review of prior year accruals testing
11-Jan	0.5	Preparing Mergers and Acquisition walkthrough documentation for review
11-Jan	0.4	Discussion with J. Morrissey (PwC) regarding Mergers and Acquisition walkthrough documentation
11-Jan	0.9	Meeting with T. Puglisi (Grace) and A. Schmidt (PwC) regarding Goodwill impairment analysis
11-Jan	1.0	Discussion with J. Edelen (PwC) regarding inventory roll forward and cut off testing
11-Jan	0.7	Requesting inventory roll forward information from plant managers
11-Jan	1.0	Documentation of inventory rollforward schedules received
11-Jan	0.2	Documentation of open inventory testing items
12-Jan	1.2	Reviewing documentation received in Audit Control tool
12-Jan	0.3	Discussion with J. Edelen (PwC) regarding legal letters distribution
12-Jan	0.7	Discussion regarding accruals leadsheet tie out with J. Edelen (PwC)
12-Jan	1.0	Address outstanding control review notes
12-Jan	1.8	Reviewing substantive analytics and overall accounts receivable audit procedures for current year audit
12-Jan	0.3	Discussion with A. Schmidt (PwC) and K. Bradley (PwC) regarding Purchase Price Variance testing
12-Jan	0.5	Review of payroll analytical for current year audit procedures
12-Jan	0.7	Completion of stock based compensation comprehensive schedule
12-Jan	1.9	Review of all stock based compensation documentation from interim procedures
12-Jan	2.0	Documentation of stock based compensation procedures in database
12-Jan	1.1	Discussion with A. Schmidt (PwC) regarding substantive analytics to be performed
13-Jan	1.0	Meeting with T. Dyer (Grace) regarding M&A controls walkthrough
13-Jan	0.4	Discussion with K. Bradley (PwC) regarding accounts payable audit procedures
13-Jan	2.5	Completing Understand stock based compensation plans step
13-Jan	0.8	Discussion with K. Franks (Grace) regarding forfeiture rate
13-Jan	1.0	Calculation of forfeiture rate
13-Jan	0.5	Discussion with J. McElhenney (Grace) regarding cancellation rates

0.4	Helping J.Edelen (PwC) translating German contracts
0.3	Discussion with A.Schmidt (PwC) regarding restructuring contracts
1.3	Performance of sensitivity analysis regarding stock based compensation forfeiture rate
0.9	Tying out TB accounts to ECCS balances with J. Edelen (PwC)
1.2	Testing assumptions used in Black-Scholes model
1.5	Updating practice aid checklist and research of FAS 123R
0.4	Requesting underlying claims listings from Marsh
1.5	Discussion with J. Edelen (PwC) regarding accounts payables and leadsheets
0.8	Discussion with H.Janes (Grace) regarding specialist requests and reserves calculation
0.4	Call with K.Palmer (PwC) regarding insurance calculation
	Discussion with A.Schmidt (PwC) and J.Morrissey (PwC) regarding specialist scoping and completion memorandum
0.5	
14-Jan	0.3 Discussion with P.Katsiak (PwC) regarding specialist memorandum for stock based compensation audit
14-Jan	0.5 Discussion with K.Bradley (PwC) and J.Kunkel (PwC) regarding accounts receivable confirmation step
14-Jan	0.5 Updating Audit control tool
	Discussion with A. Schmidt (PwC), S. McNeilly (PwC), and K.Bradley (PwC) regarding status and reassignment of audit areas
14-Jan	0.7
14-Jan	0.2 Discussion with J.Bray (PwC) regarding expected volatility
14-Jan	2.2 Testing assumptions underlying stock based compensation expense
15-Jan	1.5 Calculation of Excess reserves for uninsured risk
15-Jan	1.0 Addressing review notes for uninsured risk
15-Jan	1.0 Update documentation for completeness of exposure procedures
15-Jan	1.5 Testing claims in Hartford and C.N.A databases
16-Jan	0.8 Documentation of stock based compensation "test recognition of compensation cost" procedure
16-Jan	1.2 Documentation of "test accruals for uninsured losses" audit step
16-Jan	2.0 Documentation of consideration for the need for physical inventory
16-Jan	2.0 Testing inventory cut off for Davison and GCP
	Status meeting with P.Katsiak (PwC), A.Schmidt (PwC), S.McNeilly (PwC), K. Bradley (PwC), J. Kunkel (PwC) and J. Edelen (PwC)
17-Jan	0.5 Preparing stock based compensation disclosure discussion with J.Bray (PwC)
17-Jan	1.0 Preparing substantive intangible asset analytic
17-Jan	2.0 Documentation of intangible assets additions step
17-Jan	0.5 Discussion with A.Schmidt (PwC) regarding Goodwill testing
17-Jan	0.3 Discussion with A.Schmidt (PwC) regarding Intangible assets testing approach
17-Jan	0.9 Documentation of intangibles leadsheet
17-Jan	1.0 Documentation of intangibles roll forward
17-Jan	0.8 Documentation of intangible assets additions step
17-Jan	0.7 Documentation of intangible assets disposal step
17-Jan	0.4 Discussion with J. Edelen (PwC) regarding payroll expense analytic
17-Jan	1.0 Discussion with P.Katsiak (PwC) regarding insured and uninsured risk
17-Jan	0.4 Discussion with P.Katsiak (PwC) regarding inventory
18-Jan	0.5 Call with M. Hayward (Grace) regarding DMC standards and inventory roll forward
18-Jan	0.5 Discussion with P.Katsiak (PwC) regarding DMC standards GCP
18-Jan	0.6 Finishing stock based compensation expense calculation step documentation
18-Jan	0.7 Working on stock based compensation leadsheet
18-Jan	0.4 Call J.Yale (Grace) regarding payroll information underlying uninsured risk accruals
18-Jan	0.4 Discussion with A.Schmidt (PwC) regarding required payroll back up

18-Jan	0.2	Discussion with P.Katsiak (PwC) regarding headcount information
18-Jan	0.7	Discussion with K. Bradley (PwC) and A.Schmidt (PwC) regarding AR/Inventory cut off
18-Jan	0.9	Testing of intangible assets additions step
18-Jan	1.1	Discussion with A.Schmidt (PwC) regarding accounts payable audit procedures
18-Jan	1.0	Meeting with L.Breaux (Grace), D.Richards (Grace) and K.Kunkel (PwC) regarding Entity Level Controls
18-Jan	0.4	Talk to T.Puglisi (Grace) regarding tie out of forepart
18-Jan	0.5	Call with M.Cronin (Grace) regarding tie out of forepart
18-Jan	1.0	Explaining accounts payable cutoff testing to J.Edelen (PwC)
18-Jan	1.0	Discussion with J.Bray (PwC) regarding stock based compensation disclosures
18-Jan	0.4	Discussion with A.Schmidt (PwC) and J.Bray (PwC) regarding Revenue recognition
18-Jan	1.2	Testing of accruals
19-Jan	0.8	Discussion with J.Kunkel (PwC) on testing of accruals - other liabilities
19-Jan	1.0	Creating to do list
19-Jan	0.6	Lead sheet discussion with J.Edelen (PwC) - Accruals and provisions
19-Jan	2.5	Goodwill documentation and memo review
19-Jan	1.7	Tying out underlying Goodwill schedules with ECCS
19-Jan	0.9	Discussion with P.Wagner (Grace) regarding Headcount and budgeted payroll increases
19-Jan	0.5	Call with M.Gao (PwC) regarding specialist memorandum and asbestos claims
19-Jan	1.0	Discussion with K.Frankis (PwC) and J.McElheny (Grace) regarding stock comp
19-Jan	0.9	Call with A.Ruff (Grace) regarding compensation increase for Payroll testing
19-Jan	0.8	Discussion with L.Breaux (Grace) regarding audit control tool and reliability of inventory reports
19-Jan	1.1	Call with J. McGee (Grace) regarding reliability of inventory reports - net meeting tomorrow
19-Jan	1.2	Discussion with P.Katsiak (PwC) and J. Morrissey (PwC) regarding standard cost testing approach
20-Jan	0.3	Standard cost discussion with P.Katsiak (PwC)
20-Jan	0.9	Discussion with J. Edelen (PwC) regarding cut off procedures over inventory
20-Jan	1.0	Discussion with J.Couste (Grace) regarding cut off documents
20-Jan	0.6	Talking to Grace IT to set up net meeting with J.McGee (Grace)
20-Jan	1.3	Call with J.McGee (Grace) to go over WW Inventory report and how it is generated in the system
20-Jan	0.9	Talk with T.Puglisi (Grace) regarding tie out from BPC to ECCS
20-Jan	1.0	Documentation of ECCS report creation
20-Jan	0.5	Call with M.Hayward (Grace) regarding DMC testing
20-Jan	0.4	Creating listing of financial statement item assets and liabilities
20-Jan	1.3	Talk to L.Breaux (Grace) regarding Inventory Cut off
20-Jan	1.0	Discussion with T.Puglisi (Grace) and T.Dyer (Grace) regarding ECCS tie out
20-Jan	1.0	Documentation of Goodwill impairment analysis
20-Jan	0.5	Discussion with A.Schmidt (PwC) regarding Goodwill impairment tie out
21-Jan	0.9	Review Inventory documentation received
21-Jan	1.0	Talking to L.Breaux (Grace) how to pull a goods received report
21-Jan	0.6	Pulling Goods received report for GCP
21-Jan	0.8	Discussion with J.Edelen (PwC) regarding payroll expense
21-Jan	0.6	Discussion with P.Katsiak (PwC) regarding cut off testing
21-Jan	0.9	Performing cut off testing for Curtis Bay plant - goods issued
21-Jan	1.0	Performing cut off testing for Curtis Bay plant - goods received
21-Jan	0.8	Performing cut off testing for Lake Charles plant - goods received
21-Jan	0.9	Performing cut off testing for Lake Charles plant - goods issued

21-Jan	0.7	Performing cut off testing for Chattanooga plant - goods received
21-Jan	0.7	Performing cut off testing for Chattanooga plant - goods issued
21-Jan	0.6	Call with J.Kaczmarek (Grace) regarding cut off testing
22-Jan	1.5	Performing cut off testing for Chicago 65th street plant - goods issued
22-Jan	1.0	Performing cut off testing for Chicago 65th street plant - goods received
22-Jan	1.0	Performing cut off testing for Mt Pleasant plant - last goods issued
22-Jan	1.0	Performing cut off testing for Mt Pleasant plant - first goods issued
22-Jan	1.7	Performing cut off testing for Mt Pleasant plant - first goods received
22-Jan	1.7	Performing cut off testing for Mt Pleasant plant - last goods received
24-Jan	1.5	Discussion with J.Edelen (PwC) regarding search for unrecorded liabilities
24-Jan	1.5	Documentation regarding consignment goods held by Grace
24-Jan	0.4	Discussion with M.Hayward (Grace) regarding consignment goods held by GCP
24-Jan	0.7	Discussion with N.Filatova (Grace) regarding consignment goods held by Davison
24-Jan	0.7	Discussion with J.Boyd (Grace) regarding adjustments made to inventory
24-Jan	0.7	Discussion with T.Bauer (Grace) regarding individual intercompany shipments to and from Mt.Pleasant
24-Jan	0.6	Discussion with J.White (Grace) regarding individual shipments to and from Chattanooga
24-Jan	0.5	Documentation of discussions with J.Boyd (Grace), T.Bauer (Grace), and J.White (Grace)
24-Jan	1.0	Discussion with G.Bodee and N.Filatova (Grace) regarding accruals made in Lake Charles and Mt. Pleasant
24-Jan	0.8	Discussion with G.Bodee (Grace) regarding subsequent payments made after year end
24-Jan	0.8	Call with S.Thierry (Grace) regarding subsequent payments made after year end
24-Jan	2.0	Documentation regarding Grace consignment goods held by others
24-Jan	0.8	Discussion with P.Katsiak (PwC) regarding testing approach over consignment goods held by Grace
25-Jan	0.7	Discussion with A.Schmidt (PwC) regarding due dates on responsibility matrix
25-Jan	1.0	Discussion with A.Schmidt (PwC) regarding pension audit approach
25-Jan	2.0	Meeting with G.Arnold (Grace), K.Blood (Grace) and J.Day (Grace) for Pensions control walkthrough
25-Jan	0.5	Discussion with J.Edelen (PwC) regarding search for unrecorded liabilities
25-Jan	2.0	Meeting with A.Schmidt (PwC), K.Blood (Grace) and J.Day (Grace) regarding pension schedules
25-Jan	1.5	Documentation of tailored procedures for cut off testing procedures
25-Jan	2.5	Testing of goods in transit in Davison
25-Jan	0.7	Discussion with P.Katsiak (PwC) regarding review note for inventory
25-Jan	0.5	Discussion with P.Katsiak (PwC) regarding tailored procedures for cut off testing
25-Jan	0.5	Discussion with G.Bodee (Grace) regarding goods in transit
26-Jan	0.6	Call with J.McGee (Grace) regarding Inventory Controlling report
26-Jan	2.0	Documentation of inventory scoping for GCP and Davison
26-Jan	0.7	Discussion with A.Schmidt (PwC) regarding pensions Leadsheet and Gain understanding of pension plans
26-Jan	0.9	Discussion with T.Puglisi (Grace) regarding accounts payables listing
26-Jan	2.5	Documentation of inventory roll forward
26-Jan	1.0	Discussion with J.Edelen (PwC) regarding inventory roll forward
26-Jan	1.0	Discussion with M.Hayward (Grace) regarding inventory roll forward for GCP plants
26-Jan	0.8	Discussion with D.Collins (Grace) regarding goods in transit testing
26-Jan	0.5	Documentation of goods in transit back up information

26-Jan	1.0	Update of accruals leadsheet for new trial balance amounts
26-Jan	1.0	Discussion with P.Katsiak (PwC) regarding consignment goods review note
27-Jan	0.9	Meeting with D.Collins (Grace) regarding Goods in Transit invoices
27-Jan	0.2	Review of responsibility matrix
27-Jan	0.3	Discussion with P.Katsiak (PwC) regarding responsibility matrix
27-Jan	0.5	Reviewed invoices received for Goods in transit/ AP accrual
27-Jan	0.7	Talked to P.Katsiak (PwC) regarding work in progress testing
27-Jan	0.6	Discussion with A.Schmidt (PwC) regarding SAS 70 review
27-Jan	0.6	Discussion with E.Henry (Grace) regarding ELC meeting at 3.30 with V.Leo (Grace).
27-Jan	1.7	Entity Level control meeting with J.Edelen (PwC), E.Henry (Grace) and V.Leo (Grace)
27-Jan	0.7	Update of test additions for intangible assets step
27-Jan	0.5	Update of accruals leadsheet for links to testing
27-Jan	0.5	Updating audit control tool
27-Jan	1.0	Evaluating accounting policy step for intangible assets
27-Jan	1.0	Discussion with N.Filatova (Grace) regarding useful life intangibles
27-Jan	0.8	Discussion with K.Blood (Grace) regarding Pension schedules
27-Jan	0.8	Discussion with A.Schmidt (PwC) regarding intangible asset analytical
27-Jan	1.2	Documentation of intangible asset analytical
28-Jan	1.5	Documentation of inventory capitalization summary
28-Jan	1.0	Documentation of target testing templates for inventory capitalization
28-Jan	2.5	Tying out underlying documentation for inventory cap to ECeCS
28-Jan	0.6	Discussion with C. Oaksmit (Grace) regarding the assignment of DMC values to a vendor consignment inventory listing
28-Jan	0.7	Discussion with N. Filatova (Grace) to obtain consignment pricing list
28-Jan	0.2	Discussion with A.Schmidt (PwC) and J.Morrissey (PwC) regarding SAS 70 reviews
28-Jan	0.6	Discussion with T.Puglisi (Grace) regarding accounts payable aging report
28-Jan	0.4	Discussion with N. Filatova (Grace) regarding inventory capitalization tie out
29-Jan	0.4	Status meeting with P.Katsiak (PwC), S.McNeilly (PwC), K.Bradley (PwC), J.Kunkel (PwC), J.Edelen (PwC)
29-Jan	1.0	Meeting with J.Edelen (PwC) regarding review notes accounts payables and salary expense
29-Jan	0.8	Documentation of inventory costing procedures
29-Jan	2.5	Discussion with J.Mac (Grace) requesting GCP intangible assets roll forward
29-Jan	0.3	Discussion with A.Schmidt (PwC) regarding Intangible Assets Lead Schedule
29-Jan	0.2	Revising Intangible asset roll forward
29-Jan	0.4	Revising Intangible asset roll forward
29-Jan	0.2	Discussion with A.Schmidt (PwC) regarding Contributions testing
29-Jan	1.0	Testing of pension contributions
29-Jan	1.0	Discussion with A.Schmidt (PwC) regarding pensions audit approach - schedules
29-Jan	0.8	Finalizing understanding of Benefit programs
29-Jan	0.3	Discussion with P.Katsiak (PwC) regarding Cut off testing review notes
30-Jan	0.6	Discussion with K.Bradley (PwC), A.Schmidt (PwC), and P. Katsiak (PwC) regarding 2010 compensation grants
30-Jan	0.5	Addressing review notes for inventory
30-Jan	0.8	Setting up raw material comparison schedules
30-Jan	0.5	Addressing review notes for intangible assets testing
31-Jan	0.7	Discussion with P.Katsiak (PwC) regarding Inventory standards testing
31-Jan	0.5	Discussion with P.Katsiak (PwC) regarding Insured and uninsured risk documentation

		Status meeting with P.Katsiak (PwC), A.Schmidt (PwC), S.McNeilly (PwC), K.Bradley (PwC), J.Kunkel (PwC), and J.Edelen (PwC)
31-Jan	1.0	
31-Jan	0.2	Discussion with T.Puglisi (Grace) regarding the Accounts Payable listing
31-Jan	1.0	Discussion with J.Day (Grace) regarding departmental accruals and Chapter 11 costs
31-Jan	0.5	Review of J.Edelen (PwC) revised salary expense analytic
31-Jan	0.3	Discussion with J. Edelen (PwC) regarding salary expense analytic
31-Jan	0.6	Discussion with C.Oaksmit (Grace) regarding back up information required for direct cost testing
31-Jan	2.0	Testing of Chapter 11 expenses
31-Jan	0.3	Discussion with A.Schmidt (PwC) regarding GCP intangible asset roll forward
31-Jan	0.3	Documentation of Intangible asset disposals and lead sheet roll forward.
31-Jan	0.3	Updating audit control tool
31-Jan	1.0	Call with G.Lozano (Grace) regarding standard cost uploads for GCP and Davison raw materials
31-Jan	0.3	Follow up with D.Bamford (Grace) regarding significant standard costs for an individual material
31-Jan	0.9	Discussion with B.Gardner (Grace) regarding accounts payable leadsheet
31-Jan	1.0	Performing Inventory Roll forward testing
31-Jan	0.5	Discussion with P.Katsiak (PwC) regarding standard cost testing
31-Jan	0.9	Sending out requests for inventory roll forward testing
31-Jan	0.7	Discussing various audit areas with P.Katsiak (PwC)
<u>234.4</u>		Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Kathleen Bradley		Internal Kick Off meeting with T.Smith (PwC), P.Katsiak (PwC), S. McNeilly (PwC), M.Lederer (PwC), and J.Kunkel (PwC) regarding
3-Jan	1.3	FY10 audit
4-Jan	1.2	Discuss Chattanooga inventory with A.Schmidt (PwC) and J. Kunkel (PwC)
4-Jan	0.9	Clarifying journal entry testing parameters
4-Jan	1.3	Working with J.Kunkel (PwC) to send email with follow up questions on Chattanooga inventory to B.Astbill (Grace)
4-Jan	1.4	Reviewing tax payment support provided by Grace
4-Jan	1.6	Discussing impact of error made when recording tax accrual incorrectly with K.Frank (Grace)
5-Jan	0.3	Discussion with M.Lederer (PwC) regarding Credit and Collections internal controls process
5-Jan	1.0	Meeting with K.Valickas (Grace) and J.Kunkel (PwC) to discuss search for unrecorded liabilities
6-Jan	0.4	Discussion with M.Lederer (PwC) regarding environmental controls
6-Jan	0.8	Finalizing financial reporting controls documentation
6-Jan	0.9	Finalizing tax process controls documentation
6-Jan	0.9	Finalizing sales order processing controls documentation
7-Jan	0.8	Environmental process controls documentation
7-Jan	0.4	Talking to J. McElhenney (Grace) about environmental controls testing
7-Jan	0.3	Talking to J. McElhenney (Grace) about bank transfer testing
7-Jan	1.0	Financial reporting controls documentation
7-Jan	0.5	Review of cash and debt confirmation logs and discuss with S. Gradek (PwC)
7-Jan	3.0	Working on Lake Charles inventory documentation
7-Jan	1.0	Working on a plan for auditing deferred taxes, uncertain tax positions and tax provision
7-Jan	1.0	Editing controls documentation based on review notes from C.Nevelos (PwC)
		Responsibility meeting with P.Katsiak (PwC), A.Schmidt (PwC), S.McNeilly (PwC), M.Lederer (PwC), J. Kunkel (PwC) and J. Edelen (PwC)
10-Jan	1.0	Reviewing results of journal entry testing
10-Jan	0.6	Internal status meeting with J. Kunkel (PwC), A.Schmidt (PwC), M. Lederer (PwC), S. McNeilly (PwC)
10-Jan	0.8	Reviewing audit responsibility matrix
10-Jan	1.2	Sending independence confirmations to foreign PwC partners performing audits on W/R Grace subsidiaries
10-Jan	1.2	Setting up the ART audit database
10-Jan	0.3	Working on follow up contact numbers for debt confirmations sent
10-Jan	0.5	Reviewing audit plans and planned procedures
10-Jan	0.4	Discussing debt and financing confirmations with J.Kunkel (PwC)
11-Jan	0.6	Discussing correct revenue numbers to use with P.Katsiak (PwC)
11-Jan	0.4	Emailing J.Mac (Grace) to request additional revenue numbers
11-Jan	0.4	Emailing L.Breaux (Grace) to request additional revenue numbers for Davison
11-Jan	0.3	Tying out revenue numbers to ECCS for Co.001 and Co.032
11-Jan	1.1	Reviewing Davison volume rebate balance for 2010

11-Jan	0.3	Finalizing controls update documentation
11-Jan	0.8	Discussing allowance for doubtful accounts with J.Kunkel (PwC)
11-Jan	2.1	Going through journal entry testing unusual Cost of goods sold credits
11-Jan	1.2	Going through journal entry testing unusual Cost of goods sold debits
11-Jan	1.5	Going through journal entry testing unusual revenue credits
11-Jan	1.3	Documenting journal entry testing results for completeness check
12-Jan	0.3	Discussion with A.Schmidt (PwC) and M.Lederer (PwC) regarding Purchase Price Variance testing
12-Jan	3.4	Meet with A.Schmidt (PwC) to discuss revenue analytics
12-Jan	1.1	Discussing accounts receivable confirmations with J.Kunkel (PwC)
12-Jan	0.6	Working through Chattanooga inventory documentation
12-Jan	1.3	Working on Lake Charles inventory documentation
12-Jan	0.7	Environmental process controls update testing
12-Jan	0.9	Working through documenting internal audit controls update testing
12-Jan	0.3	Sending independence confirmation reminders to foreign engagement teams
12-Jan	0.4	Discussing cash repatriation testing with J.Kunkel (PwC)
12-Jan	0.4	Uploading co.001 and co.032 trial balance into the database
12-Jan	0.3	Uploading co.268 trial balance into the database
12-Jan	0.3	Uploading consolidated trial balance into the database
13-Jan	1.2	Discussing restricted cash testing strategy with J.Kunkel (PwC)
13-Jan	0.9	Working on tying out cost of goods sold leadsheet
13-Jan	0.6	Discussing SAP to ECCS mapping process with J.Kunkel (PwC)
13-Jan	1.2	Working on revenue leadsheet
13-Jan	0.9	Working on non-operating expense leadsheet
13-Jan	2.1	Discussing interest expense analytic with J.Kunkel (PwC)
13-Jan	1.6	Working on Chattanooga inventory documentation
13-Jan	1.0	Entity level controls meeting with B.Dockman (Grace), D.Richardson (Grace) and T.Smith (PwC)
13-Jan	0.4	Discussion with M.Lederer (PwC) regarding accounts payable audit procedures
14-Jan	1.1	Meeting with L.Anton (Grace) to discuss how W.R.Grace charges freight to customers
14-Jan	0.4	Emailing T.Hartert (Grace) to discuss how Grace Construction Products handles freight charges to customers
14-Jan	0.9	Having a phone call with T.Hartert (Grace) to discuss Grace Construction Products freight charges to customers
14-Jan	0.5	Discussion with M.Lederer (PwC) and J.Kunkel (PwC) regarding accounts receivable confirmation step
14-Jan	0.7	Discussion with A.Schmidt (PwC), S.McNeilly (PwC), and M.Lederer (PwC) regarding status and reassignment of audit areas
14-Jan	1.8	Working on Lake Charles inventory documentation
14-Jan	1.1	Reviewing interest expense analytic
14-Jan	0.3	Working on tying out revenue leadsheet to ECCS consolidation report
14-Jan	0.6	Emailing C.Benitez (Grace) to discuss potential causes in changes of revenue for the Grace Construction Products North America division
14-Jan	0.6	Emailing E.Austraw (Grace) to discuss potential causes in changes of revenue for the Grace Davison North America division
15-Jan	0.8	Discuss testing strategy for volume rebates with A.Schmidt (PwC)
15-Jan	0.6	Compiling Specialty Construction Chemicals volume rebates rollforward from 2009 to 2010
15-Jan	0.7	Compiling Specialty Building Materials volume rebates rollforward from 2009 to 2010
15-Jan	0.4	Emailing B.Dellorco (Grace) to request information and schedules on volume rebate accruals during 2010
15-Jan	0.4	Going through journal entry testing results to document explanations
15-Jan	0.6	Going through journal entry testing results to compile questions for T.Puglisi (Grace)

		Going through journal entry testing results to compile questions for N.Filatova (Grace)
		Sending follow up emails to B.Dellorco (Grace), C.Benitez (Grace), T.Smith (Grace) and E.Austraw (Grace) to get more information about changes in revenue for Davison and Grace Construction Products operating segments
15-Jan	2.0	Internal status meeting with T.Smith (PwC), J.Bray (PwC), P.Katsiak (PwC), J.Kunkel (PwC), A.Schmidt (PwC), M.Lederer (PwC), S.McNeilly (PwC)
16-Jan	2.1	Discuss Accounts Receivable audit approach with A.Schmidt (PwC)
17-Jan	0.9	Discussing accounts receivable testing with J.Kunkel (PwC)
17-Jan	1.5	Working on testing loans payable from Grace to ART
17-Jan	1.2	Discussing cash and debt confirmations
17-Jan	0.9	Discussing income tax receivable line item with K.Franks (Grace)
17-Jan	0.6	Discussing tax payment support with K.Franks (Grace)
17-Jan	1.1	Reviewing operating expense testing
17-Jan	0.8	Reviewing non-operating expense testing
18-Jan	1.7	Discuss Accounts Receivable accounts with A.Schmidt (PwC) and J.Kunkel (PwC)
18-Jan	0.6	Discussing monthly revenue deferral entry with G.Bode (Grace)
18-Jan	0.4	Reviewing cash repatriation listing and discussing testing with J.Kunkel (PwC)
18-Jan	1.1	Reviewing restricted cash testing
18-Jan	0.9	Going through tie out of debt confirmations to financial statements with J.Kunkel (PwC)
18-Jan	0.6	Discussing debt confirmations outstanding with G.Ibar (Grace)
18-Jan	0.8	Discussing Intercompany out of balance report with J.Kunkel (PwC)
18-Jan	1.7	Working on testing loans payable from Grace to ART
18-Jan	0.2	Reviewing cash steps
18-Jan	0.5	Reviewing operating expense testing
18-Jan	0.4	Reviewing non-operating expense testing
18-Jan	1.1	Attending entity levels controls meeting with A.Arshad (Grace) and D.Richardson (Grace)
19-Jan	1.0	Entity level controls meeting with S.Abrahms (Grace), E.Bull (Grace), D.Richardson (Grace) and P.Katsiak (PwC)
19-Jan	0.9	Documenting A.Arshad (Grace) entity level controls meeting
19-Jan	1.2	Documenting S.Abrahms (Grace) entity level controls meeting
19-Jan	1.1	Discussing dividend payable from ART with P.Katsiak (PwC)
19-Jan	1.0	Documenting B.Dockman (Grace) entity level controls meeting
19-Jan	1.2	Documenting W.Corcoran (Grace) entity level controls meeting
19-Jan	0.8	Working on freight revenue analytics testing
19-Jan	0.9	Working on earnings per share testing
19-Jan	1.1	Reviewing leadsheets
19-Jan	0.8	Discussing volume rebate testing with P.Katsiak (PwC)
20-Jan	1.4	Discuss volume rebates with J.Bray and A.Schmidt (all PwC)
20-Jan	0.7	Discuss Accounts Receivable cutoff with J.Bray (PwC) and A.Schmidt (PwC)
20-Jan	0.4	Discuss cash with J.Kunkel (PwC) and A.Schmidt (PwC)
20-Jan	1.3	Entity level controls meeting with E.Filon (Grace), D.Richardson (Grace) and J.Bray (PwC)
20-Jan	0.4	Uploading updated co.001 and co.032 trial balances
20-Jan	0.5	Uploading updated consolidated trial balance
20-Jan	0.8	Uploading updated consolidated trial balance
20-Jan	1.4	Discussing bank reconciliation testing with J.Kunkel (PwC)
20-Jan	0.8	Discussing cash confirmations with J.Kunkel (PwC)
20-Jan	1.2	Discussing investment in ART calculation with P.Katsiak (PwC)
20-Jan	1.1	Documenting E.Filon (Grace) entity level controls meeting

21-Jan	3.0	Attending Davison Business Review meeting
21-Jan	2.5	Attending GCP Business Review meeting
21-Jan	1.2	Emailing E.Austraw (Grace) with follow up questions to the business review meeting
21-Jan	0.6	Reviewing cash audit steps
21-Jan	0.4	Reviewing accounts receivable audit steps
21-Jan	0.3	Reviewing leadsheets
22-Jan	2.4	Meeting with J.Bray (PwC) to discuss testing approach for APB 23 assertion and Realization of Deferred Tax Assets
22-Jan	1.2	Reviewing detail of tax payments for fourth quarter and selecting a sample for testing
22-Jan	1.4	Documenting revenue analytics
23-Jan	0.4	Discuss volume rebates with A.Schmidt (PwC)
23-Jan	0.3	Emailing B.Deliorco (Grace) about volume rebate schedules
23-Jan	0.9	Documenting volume rebates rollforward
23-Jan	0.4	Emailing J.McGee (Grace) to discuss Davison and GCP sales return reserves
23-Jan	0.4	Emailing T.Smith (PwC), J.Bray (PwC), P.Katsiak (PwC), J.Kunkel (PwC), A.Schmidt (PwC), M.Lederer (PwC), S.McNeilly (PwC)
24-Jan	0.9	Discuss Accounts Receivable cutoff LaFarge contract with A.Schmidt (PwC) and J.Kunkel (PwC)
24-Jan	1.3	Call with PwC tax team to discuss foreign entities scoping
24-Jan	0.9	Documenting journal entry testing responses to unusual revenue credits
24-Jan	1.4	Documenting journal entry testing responses to unusual cost of goods sold credits
24-Jan	1.7	Documenting journal entry testing responses to unusual cost of goods sold credits
24-Jan	1.9	Documenting journal entry testing responses to unusual cost of goods sold debits
24-Jan	1.9	Researching chemicals industry on First Research for Indicators of changes in the market during 2010
25-Jan	2.1	Compiling schedule of foreign entities tax information and pulling out significant ones
25-Jan	1.3	Reviewing answers compiled by J.Tambling (Grace) about changes in Davison sales during 2010
25-Jan	0.4	Emailing J.Tambling (Grace), with follow up requests
25-Jan	0.4	Emailing T.Mohamed (Grace) questions about ART dividends declared
25-Jan	0.3	Emailing N.Filiatova (Grace) with document requests relating to ART dividends
25-Jan	0.3	Emailing PwC Tax Team the Grace organizational chart
25-Jan	0.4	Reviewing the ART formation agreement
25-Jan	0.8	Updating documentation for ART dividend testing
26-Jan	1.3	Documenting journal entry testing responses to unusual revenue credits
26-Jan	1.2	Documenting journal entry testing responses to unusual cost of goods sold credits
26-Jan	0.8	Documenting journal entry testing responses to unusual cost of goods sold debits
26-Jan	1.1	Documenting journal entry testing responses for journal entries over \$8M
26-Jan	0.9	Documenting journal entry testing responses for journal entries made by unexpected individuals
26-Jan	1.2	Documenting Specialty Construction Chemicals changes in revenue during 2010
26-Jan	1.1	Documenting Specialty Building Materials changes in revenue during 2010
26-Jan	0.8	Documenting Discovery Sciences changes in revenue during 2010
26-Jan	0.9	Documenting refining technologies changes in revenue during 2010
26-Jan	0.8	Documenting Materials and packaging changes in revenue during 2010
26-Jan	0.9	Documenting Hydroprocessing changes in revenue during 2010
27-Jan	2.1	Discuss Earnings Per Share with A.Schmidt (PwC)
27-Jan	0.5	Discuss Accounts Receivable analytics with A.Schmidt (PwC) and J.Kunkel (PwC)
27-Jan	1.3	Call with B.Deliorco (Grace), A.Perera (Grace) and A.Schmidt (PwC) to discuss volume rebate testing
27-Jan	0.9	Discussing sales cutoff testing with J.Kunkel (PwC)
27-Jan	0.5	Meeting with T.Puglis (Grace) to discuss Journal entry testing responses
27-Jan	1.1	Working through accounts receivable analytics with J.Kunkel (PwC)

27-Jan	2.2	Working on testing dilutive affect of 2010 stock option grant for earnings per share calculation for year to date
27-Jan	2.4	Working on testing dilutive affect of 2010 stock option grant for earnings per share calculation for quarter to date
28-Jan	0.9	Working on tying out cost of goods sold and operating expense leadsheets to ECCS
28-Jan	1.2	Reviewing revenue audit steps completed by J.Kunkel (PwC)
28-Jan	1.3	Reviewing accounts receivable steps completed by J.Kunkel (PwC)
28-Jan	1.6	Discuss sales return reserve with A.Schmidt (PwC)
28-Jan	1.7	Reviewing notes payable and long term debt steps completed by J.Kunkel (PwC)
28-Jan	1.1	Working on freight revenue analytics
28-Jan	1.2	Finalizing sales return reserve documentation
29-Jan	1.3	Discuss sales reserve with A.Schmidt (PwC) and J. Morrissey (PwC)
29-Jan	0.8	Status meeting P. Katsiak (PwC), M. Lederer (PwC), A.Schmidt (PwC), J. Kunkel (PwC)
29-Jan	1.2	Reviewing volume rebate contracts for percentage customers are expected to receive
29-Jan	1.3	Pulling sales information for volume rebate customers from SAP
29-Jan	0.9	Recalculating rebate accruals for 2010 based on sales information and contracts
29-Jan	0.4	Emailing B.Dellorco (Grace) and A.Perera (Grace) with follow up questions about volume rebate calculations
29-Jan	0.6	Updating volume rebate testing information based on responses from B.Dellorco (Grace) and A.Perera (Grace)
29-Jan	2.1	Documenting results of volume rebate testing and finalizing audit work
30-Jan	1.4	Reading through PwC Accounting and Reporting Manual on calculating investments in equity method subsidiaries
30-Jan	2.3	Reading through PwC Accounting and Reporting Manual on calculating Earnings Per Shares correctly
30-Jan	0.9	Working through operating expense questions with J.Kunkel (PwC)
30-Jan	0.4	Working through non-operating expense questions with J.Kunkel (PwC)
31-Jan	0.6	Discuss cash confirmations with A.Schmidt (PwC) and J.Kunkel (PwC)
31-Jan	0.9	Internal status meeting with T.Smith (PwC), J.Bray (PwC), P.Katsiak (PwC), J.Kunkel (PwC), A.Schmidt (PwC), M.Lederer (PwC), S.McNeilly (PwC)
31-Jan	1.3	Discussing the investment in ART calculation with N.Filatova (Grace)
31-Jan	1.4	Going through ART operating expense leadsheet and emailing out questions on large accounts and variances
31-Jan	1.6	Going through ART non-operating expense leadsheet and emailing out questions on large balance and variances
31-Jan	1.1	Going through ART Accruals and other liability accounts to determine material ones for testing and reviewing available information provided by the client
31-Jan	0.9	Documenting information obtained about ART operating expense accounts
31-Jan	0.8	Documenting information obtained about ART liabilities accounts
31-Jan	0.9	Documenting information obtained about ART non-operating expense accounts
Total Grace Financial Statement Audit Charged Hours		<u>196.0</u>

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Meihua Gao		
12-Jan	0.5	Self-Insurance Accrual Analysis-Tying estimated reserve to accrual workpaper
12-Jan	1.0	Self-Insurance Accrual Analysis-Preparing PwC memo
14-Jan	0.5	Self-Insurance Accrual Analysis-Rollforward to 12/31/10.
14-Jan	0.5	Self-Insurance Accrual Analysis-Preparing PwC memo
17-Jan	1.0	Self-Insurance Accrual Analysis-Memo revision
19-Jan	0.5	Self-Insurance Accrual Analysis-Wrap up the report
	<u>4.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Date	Hours	Description of Services Provided
1/28/2011	1.0	Review Internal Audit Testing over ITGCs
	<u>1.0</u>	<u>Total Grace Financial Statement Audit Charged Hours</u>

Name: Ryan Boyle

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Shawn McNeilly		
3-Jan	1.3	Internal Kick Off meeting with T.Smith (PwC), P.Katsiak (PwC), M. Lederer (PwC), K.Bradley (PwC), and J.Kunkel (PwC) regarding FY10 audit
3-Jan	0.6	Meet with A. Schmidt (PwC) to discuss status and plan for completing controls.
3-Jan	0.5	Meeting with G. Welty (Grace) to discuss Information Technology solutions for the engagement team.
3-Jan	0.5	Meeting with T. Puglisi (Grace) for Information Technology approval for the engagement team.
3-Jan	1.3	Create schedule of controls status.
3-Jan	2.5	Review Lake Charles AP controls and perform update testing.
3-Jan	0.7	Review walkthroughs for Lake Charles.
3-Jan	0.8	Review walkthrough for Curtis Bay.
3-Jan	0.8	Review walkthrough for financial instruments.
4-Jan	2.3	Update physical inventory walkthrough for Curtis Bay.
4-Jan	1.0	Meeting with Internal Audit on testing status. B. Dockman (Grace), S. Scarlis (Grace), E. Bull (Grace), D. Richardson (Grace), E. Henry (Grace), A. Chou (Grace), E. Henry (Grace), and G. Arnold (Grace), A. Schmidt (PwC) and S. McNeillly (PwC)
4-Jan	0.6	Meeting with G. Welty (Grace) to review Information Technology solutions planned for engagement team.
4-Jan	0.2	Review ELC scheduled meetings.
4-Jan	0.4	Discussion with A.Schmidt (PwC) regarding Responsibility Matrix for year end audit
4-Jan	1.5	Address review notes for financial instruments process.
4-Jan	0.5	Discussion with C.Nevelos (PwC) regarding extent of testing for controls.
4-Jan	0.8	Review update testing controls matrix.
4-Jan	0.4	Discuss internal audit testing for outstanding update testing with D. Richardson (Grace).
4-Jan	0.4	Discuss internal audit testing for outstanding update testing with G. Arnold (Grace).
4-Jan	0.9	Perform and review update testing for ECCS and Financial Reporting processes.
5-Jan	0.4	Review controls for period-end financial reporting.
5-Jan	0.5	Revise mapping for period-end financial reporting.
5-Jan	0.5	Discuss CD/W log and mapping with P. Crosby (PwC).
5-Jan	0.8	Review results of ITGC testing performed by PwC Risk Assurance (RA).
5-Jan	1.3	Create CD/W for ineffective controls to prevent double mapping to testing performed by PwC Risk Assurance.
5-Jan	0.4	Review inventory control for Lake Charles and Curtis Bay.
5-Jan	2.5	Edit review notes per controls for accounts payable.
5-Jan	1.3	Edit controls for financial reporting per review notes.
5-Jan	0.8	Edit controls for equity per review notes.
5-Jan	0.5	Edit controls for financial purchasing and payables.
6-Jan	0.6	Reassign review notes from J. Kunkel (PwC) to S. McNeillly

6-Jan	0.7	Review status of controls testing for assigned areas.
6-Jan	0.2	Schedule meetings for remaining update testing areas with internal audit.
7-Jan	0.9	Discussion with B. Gardner (Grace) regarding financial instruments walkthrough follow-up questions.
7-Jan	2.8	Complete review notes for controls processes.
7-Jan		Update documentation of controls to ensure extent and nature of controls accurately reflect controls matrix uploaded.
7-Jan	2.5	Discussion with A.Schmidt (PwC) regarding open internal controls documentation
7-Jan	0.5	Discuss supporting detail requests with S. Caslin (Grace) for hedges.
7-Jan	0.6	Perform update testing of Accounts Payable controls with J. Couste (Grace).
7-Jan	1.5	Revise mapping of controls to assessed risks.
7-Jan	0.2	Curtis Bay Physical Inventory Disclosure Checklist follow-up via call with B. McKenzie (Grace).
10-Jan	1.1	Discussion with M. Lederer (PwC) regarding inventory internal control
10-Jan	0.3	Discussion with M. Lederer (PwC) regarding inventory internal control
10-Jan	0.5	Discussion with A.Schmidt (PwC) and M. Lederer (PwC) regarding substantive analytical procedures Reasonability meeting with P.Katsiak (PwC), A.Schmidt (PwC), M. Lederer (PwC), K. Bradley (PwC), J. Kunkel (PwC) and J. Edelen (PwC)
10-Jan	0.8	Update audit control tool.
10-Jan	0.5	Review responsibility matrix for assigned areas of responsibility.
10-Jan	1.1	Review prior quarters and years documentation over supporting hedge detail.
10-Jan	1.3	Review natural gas commodity hedge supporting detail.
10-Jan	2.5	Review blackline data for bank reconciliations detail.
10-Jan	1.9	Review documentation for controls listing around Accounts Payable.
11-Jan	0.9	Review documentation with M. Lederer (PwC) regarding inventory procedures
11-Jan	0.4	Discussion with J. Bahorich (Grace) on PP&E rollforward data.
11-Jan	1.4	Meeting with J. Bahorich (Grace) on PP&E rollforward data.
11-Jan	0.6	Explain testing for PP&E rollforward with J. Edelen (PwC).
11-Jan	1.2	Review Long Term Incentive Compensation & Incentive Compensation supporting documentation.
11-Jan	1.1	Review prior quarters documentation of Long Term Incentive Compensation.
11-Jan	1.4	Discuss accrual of Incentive Compensation with A. Lucke (Grace).
11-Jan	0.7	Review trial balance and balances for areas to be tested.
11-Jan	1.5	Review prepaid expenses accounts.
11-Jan	0.4	Inquire with S. Caslin (Grace) per prepaid expenses detail.
11-Jan	0.9	Review supporting detail for prepaid expenses.
12-Jan	0.7	Discuss PP&E leadsheet with J. Edelen (PwC).
12-Jan	2.3	Obtain and review the Bank of America trade agreements for prior months.
12-Jan	1.5	Review draft memorandums for commodity hedges.
12-Jan	1.8	Review prior year procedures over Environmental Reserves.
12-Jan	2.7	Review supporting documentation of Environmental Reserves.
12-Jan	0.8	Discuss environmental reserves with J. McElhenney (Grace).
12-Jan	0.7	Discuss environmental reserves with P. Katsiak (PwC).
13-Jan	1.7	Review PP&E rollforward data for additions.
13-Jan	0.5	Update audit control tool.
13-Jan	0.6	Review prepaid insurance reserve.
13-Jan	0.3	Follow up with P. Wood (Grace) on prepaid expense detail support needed.
13-Jan	2.7	Review additions supporting detail received from J. Bahorich (Grace)
13-Jan	1.1	Review maintenance expense analytics from prior year.
13-Jan	1.3	Review depreciation expense analytics from prior year.

0.5	Review current Grace policy for depreciation useful life of assets.			
1.3	Review Libby MT/R reserve detail.			
1.6	Review cash spending information and responses received from J. McElhenney (Grace)			
1.4	Review prior years documentation for testing of new lease agreements and recurring payments.			
1.1	Review documentation of new lease agreements received.			
0.8	Review Remedium analysis for accrual revision for sites in 2010.			
1.1	Support review of US Hedges for Canadian and Euro.			
1.8	Review balance sheet of off-line supporting detail for PP&E rollforward data.			
1.2	Update documentation and explanations for PP&E rollforward.			
0.5	Review schedules for new leases.			
0.5	Discuss accounting policies for PP&E documentation with J. Edelen (PwC).			
0.9	Discuss transfers for PP&E rollforward with J. Bahorich (Grace).			
1.8	Formulate testing spreadsheet for additions and criteria.			
1.6	Perform testing over recurring payments.			
1.5	Review prior years Asset Retirement Obligation detail.			
0.7	Breakout schedules of Asset Retirement Obligation for updates from prior year testing.			
1.0	Status meeting with J. Bray (PwC), J. Morrissey (PwC), P. Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC), J. Kurkel (PwC), and J. Edelen (PwC) for year-end audit engagement.			
1.5	Discussion with P. Katsiak (PwC) on audit status for assigned areas.			
0.8	Discuss testing of additions with J. Edelen (PwC).			
0.6	Update audit control tool.			
2.8	Perform substantive analytic over depreciation expense.			
2.9	Perform substantive analytic over maintenance repairs and expense.			
1.5	Review updated schedule received for ARO.			
0.5	Inquire with J. Bahorich (Grace) per the Asset Retirement Obligation for Curtis Bay.			
0.4	Inquire with B. Kelley (Grace) per the Asset Retirement Obligation for Curtis Bay.			
0.6	Follow-up questions on PP&E rollforward with J. Bahorich (Grace).			
1.4	Review divestment reserve schedules received from K. Franks (Grace).			
1.1	Review prior year documentation of procedures for divestment reserves.			
0.5	Discuss with P. Katsiak (PwC) on documentation and procedures for Divestment Reserves.			
0.4	Discuss prepaid expenses follow-up questions with J. Broderick (Grace).			
0.6	Meeting with J. Bahorich (Grace) on acquisitions detail included in PP&E rollforward.			
0.7	Meet with J. Christ (Grace) to ensure completeness over depreciation expense data.			
0.6	Meet with J. Christ (Grace) to ensure completeness over depreciation expense data.			
0.4	Discuss Asset Retirement Obligation listing with G. Bode (Grace)			
0.3	Go over the divestment reserve schedules with K. Franks (Grace).			
1.6	Review legal letters, compose listing, and mail additional legal letters.			
1.2	Evaluate Walpole Consent Decree from L. Gardner (Grace).			
2.2	Edit documentation of environmental reserves memorandum.			
2.8	Perform testing over new lease agreements and recurring payments.			
1.2	Evaluate Refuse Disposal Permit for Curtis Bay Obligation.			
0.9	Discuss GCAP and additions detail with J. Bahorich (Grace).			
0.7	Discuss changes in natural gas schedules with H. Jane (Grace).			
2.9	Review updated schedules for natural gas hedges.			
1.3	Review ARO support received from B. Kelley (Grace) and J. Bahorich (Grace).			
0.4	Review and ensure the deferred tax asset balance was properly reclassified.			

19-Jan	1.3	Review cost of sales and discuss with M. Lederer (PwC).
19-Jan	0.5	Discuss depreciation expense schedule questions with J. Eddelen (PwC).
20-Jan	0.8	Review PP&E leadsheet.
20-Jan	0.7	Answer questions on testing of additions by J. Eddelen (PwC).
20-Jan	0.5	Request Grace Construction Approval documentation from G. Bode (Grace) and J. Christ (Grace).
20-Jan	0.4	Review year-end survey for asset retirement obligations.
20-Jan	0.8	Review statement of obligation at Curtis Bay by B. Errera (Grace)
20-Jan	2.6	Review PO's of landfill obligation for Curtis Bay.
20-Jan	1.2	Review termination dates and revised dates for asset retirement obligations.
20-Jan	0.9	Consolidate sample selections for the additions testing for J. Bahorich (Grace).
20-Jan	0.3	Consolidate divestment reserves data for P. Katsiak (PwC).
20-Jan	0.3	Follow-up with B. Errera (Grace) on landfill statement.
20-Jan	0.3	Retrieve consolidate PPV data assessment and for M. Lederer (PwC).
20-Jan	0.5	Consolidate listing of legal letters for J. McElherney (Grace).
20-Jan	0.2	Consolidate hedge documentation to date for P. Katsiak (PwC).
20-Jan	2.0	Update hedge documentation and review of memos.
21-Jan	0.3	Review variances for repair and maintenance.
21-Jan	1.6	Review supporting detail for repair and maintenance expense variances received from J. Christ (Grace).
21-Jan	1.8	Review testing of additions to date by J. Eddelen (PwC).
21-Jan	0.7	Review accounts for Long Term Incentive Compensation accrual leadsheet.
21-Jan	1.1	Review data for repairs and maintenance on SAP.
21-Jan	1.9	Review Grace Construction Approval forms for additions of PP&E.
21-Jan	0.6	Review fully depreciated assets listing.
21-Jan	1.2	Edit Long Term Incentive Compensation accrual leadsheet.
22-Jan	0.5	Discuss progress on accounting policies review and documentation with J. Eddelen (PwC).
22-Jan	1.3	Revise schedule for incentive compensation.
22-Jan	1.8	Revise schedule for long term incentive compensation.
22-Jan	1.9	Update documentation for leadsheets tying out to other areas of the audit.
22-Jan	0.3	Request additional supporting documentation from J. Bahorich (Grace).
23-Jan	2.4	Update documentation of accounting for new leases.
23-Jan	1.4	Prepare memo for accounting for new leases.
23-Jan	1.4	Prepare memo for long term incentive compensation.
23-Jan	0.8	Prepare memo for incentive compensation.
24-Jan	0.7	Review areas of responsibility and priority task listing.
24-Jan	1.0	Status meeting with T. Smith (PwC), J. Bray (PwC), J. Morrissey (PwC), P. Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC), J. Kunkel (PwC), and J. Eddelen (PwC) for year-end audit engagement.
24-Jan	0.8	Revise and update controls listing outstanding.
24-Jan	0.5	Revise and edit PP&E leadsheet for updated balances.
24-Jan	1.1	Review accounting policies for PP&E.
24-Jan	0.8	Update documentation of testing of additions.
24-Jan	0.7	Discuss impairment of GCP PP&E with J. Bahorich (Grace).
24-Jan	0.6	Update audit control tool.
24-Jan	0.8	Review Codification for leases and appropriate matching terms.
24-Jan	1.6	Revise lease supporting detail schedule for terms and criteria.

24-Jan	0.7	Review ART Loan Support for recurring payments.
24-Jan	0.6	Review Tracy, California lease agreement.
24-Jan	1.1	Review BOCA lease received from J. Bahorich (Grace).
24-Jan	1.0	Review PP&E rollforward and additions testing by J. Edelen (PwC).
25-Jan	0.7	Document impairment of PP&E procedures.
25-Jan	1.1	Review fully depreciated items for depreciation expense variance.
25-Jan	1.4	Consolidated and rerun depreciation and disposals for US on Company Code basis out of SAP.
25-Jan	0.7	Review testing of additions sample documentation with GCAP documentation received.
25-Jan	1.6	Revise testing of additions sample documentation with GCAP documentation received.
25-Jan	0.5	Prepare the asbestos related contingencies lead sheet.
25-Jan	0.8	Review and update walkthroughs for financial instruments per review notes.
25-Jan	0.7	Review items listing for J. Kunkel (PwC) for testing.
25-Jan	1.2	Review divestment reserves memorandum and agree supporting detail to documentation.
25-Jan	1.9	Follow up on review notes for Curtis Bay obligation.
25-Jan	1.3	Edit and revise documentation per review notes.
25-Jan	0.3	Edit documentation of Incentive Compensation.
25-Jan	0.4	Discuss PP&E lead sheet for ART with J. Edelen.
26-Jan	0.7	Edit accounting policies for PP&E to ensure completeness.
26-Jan	0.6	Discuss tie-out to ECCS of PP&E with J. Christ (Grace).
26-Jan	1.2	Review supporting detail to agree to ECCS for PP&E.
26-Jan	1.6	Review updated trial balances and note differences in areas of testing.
26-Jan	1.3	Update documentation of Long Term Incentive Compensation per revised schedule from K. Franks (Grace).
26-Jan	1.5	Update documentation of Incentive Compensation per revised schedule from K. Franks (Grace).
26-Jan	1.2	Review the revised responsibility matrix for current status of areas.
26-Jan	1.3	Review transfers detail run out of SAP to ensure netting between accounts.
26-Jan	0.7	Start process for forwards valuation specialists.
26-Jan	1.5	Breakout spreadsheet for each Long Term Incentive Compensation Plan.
27-Jan	2.1	Review database and create request for forwards valuation using PwC specialists.
27-Jan	0.3	Discuss Cost of Sales for ART leadsheet with J. Edelen (PwC).
27-Jan	2.5	Edit and revise documentation of PP&E rollforward.
27-Jan	0.6	Review hedging accounts for J. Kunkel (PwC) for reference of testing.
27-Jan	0.2	Communicate with valuation experts for updated timeline of completion.
27-Jan	0.6	Review ART changes per Trial Balance from draft 1.
27-Jan	1.2	Update and revise the asbestos related contingencies lead schedule.
27-Jan	1.3	Review controls for mergers and acquisitions.
27-Jan	1.5	Map the merger and acquisition controls.
27-Jan	0.5	Discuss merger and acquisition controls with P. Zavadskiy (Grace).
27-Jan	0.2	Gather support for merger and acquisition controls.
27-Jan	0.5	Review variances in tracing and agreeing PP&E rollforward and leadsheet.
28-Jan	1.1	View and obtain reconciliation support of business area 10 to agree variances from J. Christ (Grace).
28-Jan	0.6	Review trial balance for change in existing audit areas of responsibility.
28-Jan	0.7	Revise Long Term Incentive Compensation accrual with updated account balances per revised trial balance.
28-Jan	0.9	Edit and revise Incentive Compensation leadsheet for review.
28-Jan	0.3	Review PP&E ART accounts with J. Edelen (PwC).

28-Jan	0.8	Update status of assigned areas per master listing.
28-Jan	0.7	Review swap agreement detail per the Bank of America statements.
28-Jan	1.4	Edit testing documentation for swap agreements.
28-Jan	1.0	Perform testing of fair value of forwards from prior year and current year.
29-Jan	1.8	Update documentation of fair value of forwards and add documentation of appropriate references.
29-Jan	0.6	Review PP&E lead sheet for ART and leave review notes for J. Edelen (PwC).
29-Jan	0.5	Discuss PP&E rollforward for ART with J. Edelen (PwC).
29-Jan	0.6	Discuss PP&E additions testing with J. Edelen (PwC).
29-Jan	0.5	Review Cost of Sales leadsheet for ART.
29-Jan	1.4	Update documentation for PP&E rollforward.
29-Jan	0.9	Update status of assigned areas per pencil down listing.
29-Jan	0.4	Discuss Investments in Subsidiaries leadsheet for ART with J. Edelen (PwC).
29-Jan	0.3	Discuss Investments in Unconsolidated Subsidiaries leadsheet for ART with J. Edelen (PwC).
30-Jan	0.4	Review prior 7 years workpapers for Investments in Subsidiaries for ART.
30-Jan	0.7	Review the Investment in Subsidiaries ART detail.
30-Jan	0.4	Review prior year detail for Investments in Unconsolidated Subsidiaries for ART.
30-Jan	0.4	Review prior years testing detail for income/(loss) from investments in subsidiaries.
30-Jan	0.5	Review and edit leadsheets for Investments in Subsidiaries (ART).
30-Jan	0.5	Review and edit leadsheets for Investments in Unconsolidated Subsidiaries (ART).
30-Jan	0.9	Review and edit leadsheets for Cost of Sales (ART).
30-Jan	2.1	Update and finalize memo for asset retirement obligations per review notes.
30-Jan	0.6	Update documentation of supporting documentation in library.
Status meeting with T. Smith (PwC), J. Bray (PwC), J. Morrissey (PwC), P. Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC), J. Kunkel (PwC), and J. Edelen (PwC) for year-end audit engagement.		
31-Jan	1.0	Discuss PP&E lead sheet for ART with J. Edelen (PwC).
31-Jan	0.4	Edit and revise PP&E leadsheet for updated balances.
31-Jan	0.6	Update audit control tool.
31-Jan	1.7	Follow-up on review notes for prepaid expenses for variances.
31-Jan	0.5	Discuss supporting detail required with J. Broderick (Grace).
31-Jan	0.5	Review Chapter 11 update per issuance of Bankruptcy Court.
31-Jan	0.4	Discuss follow-up review notes with P. Wood (Grace)
31-Jan	0.8	Review and tie-out detail for J. Kunkel (PwC) on hedging gain/(losses)
31-Jan	0.6	Review SAP for detail on prepaids and transactions entered.
31-Jan	0.8	Review 1/26 trial balances for update account fluctuations for leadsheets.
31-Jan	1.2	Review ART Intercompany loans
31-Jan	0.8	Review ART Kuwait Catalyst Company investment.
31-Jan	1.6	Document investments in subsidiaries per updated review of documentation.
Total Grace Financial Statement Audit Charged Hours		243.0

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Veronica Flores		
11-Jan	1.0	Call with J. Underhill (PwC) - in preparation for Grace YE provision
12-Jan	1.5	Meeting with T. Chesla (PwC) in preparation for Grace Provision
14-Jan	3.9	Reviewing Grace Repatriation Workpapers
14-Jan	1.5	Testing the supporting calculations
14-Jan	1.1	Reviewing the methodology for testing taxes
14-Jan	1.5	Reading supporting documents for cash repatriation
17-Jan	4.0	Year end provision work at client
17-Jan	0.5	Responding to client e-mails
17-Jan	3.5	Reviewing supporting calculations for year end provision
18-Jan	4.2	Year End provision - in the office researching R&D allocations
18-Jan	1.7	Reviewing prior year memos and other schedules
18-Jan	2.1	Responding to client e-mails
19-Jan	5.5	Year end Provision - at client researching General allocations and revising the Repatriation numbers provided by client
19-Jan	2.1	Reading the memo on cash repatriation prepared during the prior year
19-Jan	0.4	Responding to client e-mails
24-Jan	4.3	Reviewing year end provision
24-Jan	1.5	Analysis of FIN 48
24-Jan	1.7	Review of FIN 48 documentation in the database
24-Jan	0.5	Reading client e-mails
25-Jan	3.6	Reviewing year end provision
25-Jan	0.6	Responding to client e-mails
25-Jan	1.1	Reading the provision memo
25-Jan	3.7	Reviewing the final tax clearance memo
26-Jan	2.2	Reviewing year end provision
26-Jan	4.1	Responding to e-mails regarding taxes
26-Jan	3.2	Reading the memos prepared by PwC Germany
27-Jan	0.7	Reviewing year end provision
27-Jan	1.1	Reviewing the technical guidance on cash repatriation
27-Jan	3.7	Reviewing the work in the database
27-Jan	3.5	Updated final tax clearance memo
28-Jan	5.2	Reviewing year end provision
28-Jan	2.5	Review of the German Packages
28-Jan	1.3	Reading prior year documents related to the findings related to German Taxes
31-Jan	6.6	Grace year end provision -German Packages
31-Jan	0.3	Responding to client e-mails

31-Jan	3.1	Review of the supporting schedules for the German taxes	
			<u>89.0</u>

Total Grace Financial Statement Audit Charged Hours

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>			
Name:	Date	Hours	Description of Services Provided
Jamie Kunkel			
	3-Jan	1.2	Returned emails from WR Grace contacts
	3-Jan	1.3	Obtained more flowcharts to include in the master file
	3-Jan	0.9	Kick off meeting with Grace Team with A. Schmidt (PwC) and K. Bradley (PwC)
	3-Jan	0.3	Emailed E. Henry (Grace) about flowcharts missing in database
	3-Jan	0.2	Ensured we had all legal letters ready to be sent to various law firms
	3-Jan	0.6	Chattanooga update with A. Schmidt (PwC)
	3-Jan	1.6	see if any updates had been added to the template that we do not yet include within our letter
	3-Jan	0.4	Continued to work on Chattanooga inventory in the database
	3-Jan	0.1	Follow up with B. Asbill (Grace) regarding Chattanooga inventory
	3-Jan	0.2	Update from E. Henry (Grace) on confirms
	3-Jan	0.3	Helped K. Bradley (PwC) with deferred income tax asset
	4-Jan	0.2	Returned emails from WR Grace contacts
	4-Jan	3.1	Update testing received from P. Katsiak (PwC) documenting within the database/respective steps
	4-Jan	1.3	Update mapping within consolidated and Grace US databases
	4-Jan	0.8	Worked on the SAD- went into portal and made sure documented as remediated
	4-Jan	4.1	Controls testing we received back from IA that needed to be put into respective steps in the portal
	5-Jan	3.2	Continued to work on update testing of controls
	5-Jan	0.3	Met with T. O'Hara (Grace) to set up a permanent meeting room for our team every Monday through the end of February
	5-Jan	1.2	ELC meeting with G. Keesee (Grace)
	5-Jan	0.2	Met with A. Schmidt (PwC) to catch up on update testing status/controls testing still outstanding from IA
	5-Jan	0.8	Worked on setting a follow up list for IA controls still missing for D. Richardson (Grace)
	5-Jan	0.3	Call with K. Bradley (PwC) and GCP for unrecorded liabilities testing
	5-Jan	0.8	Met with D. Richardson (Grace) for him to show me missing controls documentation
	5-Jan	3.3	Continued to work on update testing of controls
	6-Jan	1.5	Caught up on emails/organized what controls were left open in the database
	6-Jan	1.2	Worked on mapping ART controls
	6-Jan	1.1	Completed Mt. Pleasant inventory documentation
	6-Jan	1.9	Figured out which flowcharts are still missing from IA- Pension, Payroll, CAM, M&A, Treasury
	6-Jan	1.3	Chattanooga inventory update
	6-Jan	1.5	Worked on review notes and updating my documentation of my inventory steps
	7-Jan	0.3	Caught up on emails
	7-Jan	3.2	Updates controls testing documentation within the database from the listing from P. Katsiak (PwC) Z, IA UK Census Data, selected samples for both full and false inclusion and set up testing templates to send to our UK team for testing
	7-Jan	2.1	could not see because lack of access to SharePoint website
	7-Jan	0.8	

7-Jan 10-Jan	2.3 0.6	Updated IA testing documentation for controls testing per discussion with D. Richardson (Grace) Caught up on emails and global study
10-Jan	0.3	UK Census Data, selected samples for both full and false inclusion and set up testing templates to send to our UK census data update with P. Katsiak (PwC)
10-Jan	1.1	Worked on my confirmation logs
10-Jan	1.0	Internal status meeting with T Smith (PwC), J. Bray (PwC), P. Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
10-Jan	0.9	Worked on the cash confirmation log and printed out the confirms received to make external work paper binders
10-Jan	0.8	Made Chattanooga extra test 2 selection
10-Jan	1.6	Worked on planning activated for YE database
10-Jan	1.3	Worked on my ELC meeting write-up for G. Kessee (Grace)
10-Jan	0.7	Began to go through the steps assigned to me regarding policy and disclosures for year end and familiarized myself with what will need to be done for each step
10-Jan	0.6	Worked on bank transfer testing
10-Jan	0.7	Worked on "consider indicators of potential improper revenue recognition" step
10-Jan	0.3	Set up test restricted cash step
10-Jan	0.3	Meeting with P. Katsiak (PwC) A. Schmidt (PwC), S. McNeilly (PwC), K. Bradley (PwC) and J. Edelen (PwC) to go over game plan/where/how to start testing
10-Jan	0.8	Set up test operating expense step
10-Jan	0.4	Set up the debt confirmation step- separating the debt confirms from the letters of credit and organizing information already received
11-Jan	0.8	Set up test debt covenants steps and consider classification of cash equivalents and cash overdrafts step
11-Jan	0.3	Followed up with J. Yale (Grace) on census data testing
11-Jan	0.4	Completed the consider financial conditions of depositories step
11-Jan	1	Set up Cash lead sheet in the database and organized to match the ECCS prime numbers
11-Jan	0.7	Continued to work on my confirmation steps (cash, debt, ar for both Davison, ART and GCP)
11-Jan	2.1	Set up test AR reconciliation, test intercompany accounts, identify liens, security interest and collateral, verify disclosure info- debt, test accruals provisions and other liabilities step, noting what needs to be done for each step in order to complete testing
12-Jan	1.3	Updated W.R. Graces AR confirmations
12-Jan	3.6	Worked on Cash Co 001 testing and AR testing for co 001 and inventory for co 001.
12-Jan	0.7	and insured/uninsured interests
12-Jan	1.1	ELC meeting with L. Marchman (Grace)
12-Jan	2.1	Worked on tying lead sheets to ECCS consolidated report for the following lead schedules (SAP data) depreciation expense, operating expense, non-operating income, and interest expense
12-Jan	0.7	Completed the goodwill and accruals, provisions and other liabilities lead schedule
13-Jan	3.7	Met with J. Yale (PwC) and went through the census data testing (total of 43 employees) and went through their employee files to verify and collect information for data
13-Jan	1.1	More lead sheet updates and tie outs
13-Jan	0.9	Completed the Operating expenses lead sheet
13-Jan	0.6	Worked on the shared capital roll forward
13-Jan	0.4	Follow up questions with J. McElhenney (Grace) who regarding cash
13-Jan	2.3	Obtained the necessary support from the audit control tool from the client regarding investments, intercompany out of balance report, accounts receivable recs, and detailed ar agings

13-Jan	1.5	Completed insured/uninsured risks, Intercompany and inventory capital lead sheet steps
13-Jan	1.4	Worked on the investments in unconsolidated affiliates and inventory lead sheets
14-Jan	2.1	Finished Lead sheets, spoke with K. Bradley (PwC) about the ones she needs to look into and still have depreciation, operations and payroll left
14-Jan	0.3	Emailed the client about follow up for the investments in unconsolidated affiliates lead sheet
14-Jan	0.5	Followed up with J. McElhenney (Grace) about cash
14-Jan	0.8	Met with M. Lederer (PwC) to discuss what wanted to do about the one material inventory balance
14-Jan	0.9	Updated the audit control tool, pulling necessary information
14-Jan	1.2	Followed up with clients about outstanding ACT items
14-Jan	3.1	Worked on the bridge website to pull the confirmation information posted into the confirm logs to compare with the GL balances, then went into Blackline to see if the client had posted any bank recs yet
15-Jan	1.1	Worked on the debt confirmation step, getting questions out to the client
15-Jan	0.7	Updated documentation on verify information for disclosure step
15-Jan	0.5	Worked on review short term and long term classification of accruals testing
15-Jan	1.3	Evaluate and test accounting policy step updated documentation just need to pull policy from Grace's intranet
15-Jan	1.7	Worked on testing operating expenses analytic step
15-Jan	0.5	Selected sample for testing operating expenses
15-Jan	0.7	Responding and updating my testing based off review notes
17-Jan	1.1	Internal status meeting with T Smith (PwC), J. Bray (PwC), P . Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M . Lederer (PwC), S. McNeilly (PwC)
17-Jan	0.9	Updated lead sheets with K. Bradley's (PwC) new documentation to make uniform and more clear
17-Jan	1.6	Pre-petition bankruptcy letters of credit testing, recalculated interest
17-Jan	1.4	Talked to K. Bradley (PwC) and A. Schmidt (PwC) about accounts receivable
17-Jan	0.8	Follow up for accounts receivable testing
17-Jan	0.9	Worked on year end roll forward testing
18-Jan	3.2	Worked on the accounts receivable substantive analytic step- both AR and aging for GCP and Davison
18-Jan	1.1	Continued to work on the accounts receivable analytic step
18-Jan	1.7	Worked on the accounts receivable reconciliation step
18-Jan	0.7	Met with G. Boede (Grace) about Accounts Receivable account information
18-Jan	0.7	Set up the substantive analytics templates for testing interest expense
18-Jan	1.1	ELC meeting with L. Breaux (Grace) and M. Lederer (PwC)
18-Jan	3.2	Continued to work on the substantive analytics testing of accounts receivable and interest expense
19-Jan	0.4	Lead schedules update
19-Jan	0.9	Met with A. Schmidt (PwC) to talk about shared capital/equity roll forward
19-Jan	1.1	Worked on shares outstanding testing
19-Jan	1.4	Followed up with G. Wang (Gace) on equity rollforward and support needed
19-Jan	1.3	Worked on testing of other equity rollforward
20-Jan	1.9	Worked on bank transfer testing
20-Jan	2.1	Worked on sample selections for AR cut off for Davison, GCP and ART
20-Jan	2.4	Worked on restricted cash testing
20-Jan	1.9	Worked on cash repatriation testing for co 001
20-Jan	3.1	Worked on common stock and treasury stock roll forwards
21-Jan	0.4	Updated cash repatriation testing

2.8	21-Jan	For the AR confirmations not received began alternative procedures with info provided by L. Marchman (Grace)
	21-Jan	0.4 Alternative procedures for cash
	21-Jan	1.1 Worked on creating the allowance for doubtful accounts roll forward
	21-Jan	0.7 With the info provided for bad debt write offs looked into the testing
	21-Jan	1.1 Updates for cash confirmations and debt confirmations
	21-Jan	1.5 Worked on the AR alternative procedures for GCP with information provided by B. Petipas (Grace)
	21-Jan	1.1 Reviewed short term and long term classification step and updated with review notes information
	21-Jan	1.3 Updated common stock and equity roll forwards per discussion with G. Wang (Grace) and J. McElhenney (Grace)
	21-Jan	0.5 Met with A. Schmidt (PwC) to go over the equity/common stock roll forwards
	22-Jan	0.6 Worked on liabilities subject to compromise testing
	22-Jan	0.4 Made a list of the accounts still need reconciliations for in order to do testing
	22-Jan	Internal status meeting with T Smith (PwC), J. Bray (PwC), P . Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), M. Lederer (PwC), S. McNeilly (PwC)
	22-Jan	1.0 Worked on debt confirmations
	22-Jan	1.7 Updated testing on accruals, liabilities and other provisions
	22-Jan	0.7 Talked to M. Lederer (PwC) about accruals, provisions and other liabilities testing
	22-Jan	0.4 Updated confirmations for AR
	24-Jan	1.9 Worked on the non-operating income testing
	24-Jan	1.1 Went through updates for debt cash and letters of credit confirmations
	24-Jan	1.6 Worked on accruals liabilities and other provisions testing
	24-Jan	1.9 Updated the restricted cash testing with information from D. Joseph (Grace) meeting
	25-Jan	1.4 Obtained newly posted bank reconciliations from online
	25-Jan	0.4 Updated AR confirmation log for confirmations received recently
	25-Jan	0.6 Worked on the accounts receivable year end roll forward that was recently updated by the client
	25-Jan	0.9 Continued to work on bank reconciliation testing
	25-Jan	0.5 Completed the accounts receivable reconciliation testing step
	25-Jan	1.3 Worked on census data testing
	25-Jan	Followed up with client for the bank reconciliations they prepared for the various bank statements under review
	25-Jan	2.1 Updated information in database
	25-Jan	0.4 Met with A. Schmidt (PwC) to go over operating expenses
	25-Jan	0.9 Updated operating expense testing with new approach
	25-Jan	2.3 Updated census data testing
	25-Jan	1.4 Followed up with client for operating expense accounts they are responsible for
	25-Jan	1.9 Worked on review notes from P. Katsiak (PwC) for controls testing and cash repatriation testing
	25-Jan	0.7 Confirmations to update my confirmation information
	26-Jan	Followed up about the allowance for doubtful accounts testing with B. Gardner (Grace), J Bahorish (Grace), J. McGee (Grace) and J. McElhenney (Grace)
	26-Jan	3.3 Went through SAP for write-offs made by GCP for customers
	26-Jan	0.9 Worked on testing intercompany account balances
	26-Jan	2.3 Updated the assess allowance step
	26-Jan	1.1 Update number changes from revised financial statements
	26-Jan	1.3 Worked on cash overdrafts and cash equivalents step

26-Jan	1.7	Worked on non-operating income expense balance testing using same approach as operating expenses
27-Jan	2.9	Worked on testing operating expenses, updating from discussions with the client
27-Jan	1.8	Worked on non-operating income expense testing
		Selected sales cut off samples from the good issues for both GCP and Davson dividing the population up by control duties
27-Jan	1.9	Completed the review bad debt expense testing fro Davison and GCP
27-Jan	1.1	Worked on the operating expenses and completed the testing
27-Jan	1.8	Sent out sample to the correct people for Davison and GCP for sales cut off requesting the PO invoice and shipping doos for each
27-Jan	1.0	Updated the four testing templates for sales cut-off testing for Davison and GCP
27-Jan	1.4	Updated the accounts receivable reconciliation step for the tie out of the aging trial balance
28-Jan	1.3	Worked on review notes for accruals provisions and other liabilities testing
28-Jan	0.8	Status meeting P. Katsiak (PwC), M. Lederer (PwC), K. Bradley (PwC), A. Schmidt (PwC)
28-Jan	0.7	Worked on other review notes left on my steps- updated and was able to complete some
28-Jan	3.2	Worked on cash repatriation testing for ART
28-Jan	1.6	Worked on cash repatriation testing for ART
28-Jan	0.9	AR confirms, more PO's received from B. Petipas (Grace)
28-Jan	1.3	Updated Operating Expense testing
28-Jan	0.6	Looked up large accruals journal entries in SAP for testing
28-Jan	0.9	Read debt agreements for any info regarding liens/debt covenants
28-Jan	2.3	Worked on bank rec step
28-Jan	1.1	AR Confirmation documentation
28-Jan	0.9	Updated the audit control tool for the client
		Worked on cash and cash equivalents testing to ensure they are properly classifying the cash items as current or long term
29-Jan	3.1	Worked on the tie out for lead sheets which were not tying to ECCS specifically the non operating and operating lead sheets
29-Jan	2.9	Met with G. Ibar (Grace) to talk about the London bank account for which no confirmation was received as well as some restricted cash items
29-Jan	1.4	Met with D. Joseph (Grace) about cash collateral and updated testing
29-Jan	1.1	Tested intercompany transactions to make sure no material or unusual items
29-Jan	1.9	
29-Jan	1.6	Obtained the London bank statement and translated all the amounts in foreign currencies to USD using oanda.com
29-Jan	2.5	Getting all the questions out to the client in regards to AR, operating and non operating testing
31-Jan	1.1	Debt information- documenting the steps to include all information necessary for confirms next year
31-Jan	1.3	Pulled ART's aging report and began the allowance and sales cut off steps in ART
31-Jan	1.1	Emailed about the Interact transaction and documentation of settlements regarding non-operating income
31-Jan	1.4	Spoke to J. Day (Grace) regarding what he had covered in his testing/documentation of the issue earlier this year
31-Jan	1.1	Updated alternative procedures for art ar with L. Marchman's (Grace) explanation for the difference between the balance and confirm of some invoices
31-Jan	2.1	Worked on the equity roll forward for corporate
31-Jan	1.6	Selected sales-cut off sample for ART
		Total Grace Financial Statement Audit Charged Hours
		236.2

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

Date	Hours	Description of Services Provided
<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Name: Delitza Marie Morales		
3-Jan	1.0	Followup on Inventory
	<u>1.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Name:	Date	Hours
Description of Services Provided		
Jonathan E. Edelen		
	10-Jan	0.5
		Review information on WR Grace and market information for WR Grace.
	10-Jan	0.6
		PwC engagement team planning meeting with T. Smith (PwC), P. Katsiak (PwC), A. Schmidt (PwC), M. Lederer (PwC), S. Mcneilly (PwC), K. Bradley (PwC), J. Kunkel (PwC), J. Morrissey (PwC), J. Bray (PwC)
	10-Jan	0.6
		PwC engagement team planning meeting with P. Katsiak (PwC), A. Schmidt (PwC), M. Lederer (PwC), S. Mcneilly (PwC), K. Bradley (PwC), J. Kunkel (PwC)
	10-Jan	1.4
		Reviewed assigned EGA tasks in preparation for details testing.
	11-Jan	1.1
		Prepared Albemarle and Grace company comparison for documentation purposes.
	11-Jan	1.6
		Reviewed previous tests and analytics and current year tests and analytics in preparation for team meeting.
	11-Jan	3.2
		Planned performance processes for assigned Evidence Gathering Activities with reviewers.
	11-Jan	1.6
		Created lead schedule for Deferred Charges.
	11-Jan	1.5
		Created lead schedule for Accounts Payable.
	12-Jan	2.0
		Created lead schedule for Other Liabilities: Accruals and Provisions
	12-Jan	2.0
		Agreed current year and prior year lead schedule balances for Other Liabilities: Accruals and Provisions to ECCS current year and prior year amounts.
	12-Jan	2.7
		ECCS current year and prior year amounts.
	12-Jan	0.2
		Faxed legal confirmations to client's legal firms.
	12-Jan	1.7
		Created lead schedule for Property, Plant, and Equipment.
	12-Jan	2.7
		Agreed current year and prior year lead schedule balances for Property, Plant, and Equipment to ECCS current year and prior year amounts.
	12-Jan	1.7
		Created lead schedule for Prepaid Expenses.
	13-Jan	2.1
		Formatted Restructuring Detail and Testing client documentation related to severance expenses.
	13-Jan	1.9
		Reconciled non-agreeing accounts in Prepaid Expenses lead schedule with trial balance and ECCS.
	13-Jan	2.0
		Reconciled non-agreeing accounts in Deferred Charges lead schedule with trial balance and ECCS.
	13-Jan	1.5
		Reconciled non-agreeing accounts in Notes and Other Receivables lead schedule with trial balance and ECCS.
	13-Jan	2
		Reconciled non-agreeing accounts in Accounts Payable lead schedule with trial balance and ECCS.
	13-Jan	1.6
		Created lead schedule for Salaries and Payroll expense.
	14-Jan	1.1
		Finalized and Submitted Lead Schedule - Prepaid Expenses for review.
	14-Jan	2.0
		Finalized and Submitted Lead Schedule - Notes & Other Receivables for review.
	14-Jan	2.0
		Created Unrecorded Liabilities EGA and began populating.
	14-Jan	1.5
		Reviewed procedures for Search for Unrecorded Liabilities with reviewer, M. Lederer (PwC).
	14-Jan	1.4
		Researched NCO terms as related to recognizing revenues.
	15-Jan	3.0
		Updated schedule A and Schedule B scope...
	17-Jan	3.0
		Updated Schedule A and Schedule B scoping with year end figures for P. Katsiak (PwC).

	PwC engagement planning meeting with P. Katsiak (PwC), A. Schmidt (PwC), M. Lederer (PwC), S. Mcneilly (PwC), K. Bradley (PwC), J. Kunkel (PwC), J. Bray (PwC) and J. Morrissey (PwC)
0.7	Responded to review notes on reviewed lead sheets, Notes and other Receivables and Prepaid expenses, and adjusted the lead sheets accordingly
17-Jan	1.2 Created and populated Detailed Analysis - PPE roll forward schedule
17-Jan	1.5 Created and populated Construction in Progress - PPE roll forward schedule
17-Jan	2.0 Updated Accruals, Provisions, and Other Liabilities Lead Schedule.
18-Jan	2.0 Substantive Analytics - Depreciation Expense
18-Jan	1.5 Researched and presented Inco terms applicable to Grace as requested by P. Katsiak (PwC).
	Reviewed sampled shipments to verify revenue recognition occurred in the correct period as requested by P. Katsiak (PwC).
18-Jan	1.0 Accruals, Provisions, Other liabilities
18-Jan	1.5 Substantive Analytics - Depreciation Expense
18-Jan	2.0 Test Inventory - AP cutoff
19-Jan	2.5 Finished Accruals, Provisions, and Other Liabilities Lead Schedule.
	Attended ELC meeting with J. Pettit (Grace), D. Andersen (Grace), A. Schmidt (PwC) and documented the notes of the meeting within an official memo which is documented in the audit work papers.
	Created a GW competitors spreadsheet for A. Schmidt (PwC)
19-Jan	3.5 Documented Invoices for Inventory AP cutoff for M. Lederer (PwC)
20-Jan	2.5 Finished Documenting Invoices for Inventory/AP cutoff
20-Jan	4.0 Editing Scoping Schedule A for P. Katsiak (PwC),
21-Jan	2.5 Worked on Salaries and Payroll Substantive Analytic
21-Jan	2.0 Applied formatting changes to all assigned lead sheets.
21-Jan	2.5 Worked on PPE Repairs and Maintenance Analytic
21-Jan	1.0 Began Test of Construction in Progress additions.
22-Jan	2.0 Test of Construction in Progress additions.
	Calculated and documented additional provided feedback for Restructuring charges for A. Schmidt (PwC).
19-Jan	2.0 Submitted Substantive analytics - Depreciation Expense for review.
19-Jan	2.5 Team meeting with P. Katsiak (PwC), A. Schmidt (PwC), K. Bradley (PwC), J. Kunkel (PwC), S. Mcneilly (PwC), J. Bray (PwC)
20-Jan	0.8 Printed and organized legal confirmations for P. Katsiak (PwC).
24-Jan	0.6 Submitted Substantive Analytics - Repairs and Maintenance for review.
24-Jan	1.1 Submitted Tests of Details - PPE Lead Sheet for review.
24-Jan	1.0 Submitted Evaluative Accounting Policy for review.
24-Jan	1.2 Submitted Test CIP additions for review.
24-Jan	1.3 Submitted Tests of Details - Salaries/Payroll Expense Lead Sheet for review.
24-Jan	1.0 Submitted Substantive Analytics - Salaries and Payroll Expense for review.
24-Jan	1.2 Traced payments and respective invoices through SAP with M. Lederer (PwC).
25-Jan	2.3 Traced payments and respective invoices through SAP with M. Lederer (PwC).
25-Jan	2.0 Sorting Legal Confirmations for P. Katsiak (PwC)
26-Jan	1.6 Updated Scoping Schedule B with new Trial Balance figures supplied by the client for P. Katsiak (PwC).
	Reviewed provided documentation and search SAP for additional documentation for Inventory Cutoff testing for M. Lederer (PwC).
26-Jan	3.0 M. Lederer (PwC)

		Reviewed Inventory Cutoff status, and additional support needed from the client with reviewer M. Lederer (PwC).
27-Jan	2.0	Attended an ELC meeting with V. Leo (Grace), E. Henry (Grace), and M. Lederer (PwC) and documented notes from the meeting in a formalized ELC memo.
27-Jan	1.8	Updated goodwill comparison sheet for A. Schmidt (PwC).
29-Jan	2.5	Meeting with P. Katsiak (PwC), A. Schmidt (PwC), S. Mcneilly (PwC), M. Lederer (PwC), J. Kunkel (PwC), K. Bradley (PwC) for a status update on audit EGA's.
29-Jan	0.7	Meeting with M. Lederer (PwC) regarding reviewing/feedback of EGA's. (Unrecorded Liabilities, Salaries Expense lead sheet, Salaries Expense analytic)
29-Jan	0.5	Attended a PwC team meeting with P. Katsiak (PwC), A. Schmidt (PwC), S. Mcneilly (PwC), M. Lederer (PwC), J. Kunkel (PwC), K. Bradley (PwC) for the weekly review on engagement.
31-Jan	0.5	Worked on search for unrecorded liabilities and discussed required testing with P. Katsiak (PwC).
31-Jan	2.0	Responded to review notes for Salaries/Payroll Expense Lead Sheet and addressed issue with a linked note, then marked the EGA as prepared.
31-Jan	1.5	Responded to review notes for Salaries/Payroll Substantive Analytic and marked as prepared.
31-Jan	1.5	Began completing the AP reconciliation EGA.
	<u>127.2</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Adriano Carisimo		
27-Jan	1.1	Time spent ensuring the newest EOCS report provided by K. Bradley (PwC) for W.R. Grace's data is updated in the previously provided ECCS report
27-Jan	2.8	Spent mapping ECCS Report to the SAP Financial Statement data
	<u>3.9</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Adrienne Dikranian		Received 2 additional signed confirmations from the engagement team. Made control copies and mailed the originals out as requested.
4-Jan	0.5	Retrieved the W.R. Grace confirmations through the database
6-Jan	0.8	Entered confirmations into the confirmation log
6-Jan	1.2	Recorded the paper confirmations for W.R. Grace received to date.
7-Jan	0.6	Contacted engagement team about contact information for follow up calls and second mailing.
7-Jan	0.4	Called on confirmations outstanding.
10-Jan	1.0	Updated confirmation log with faxes received.
10-Jan	0.5	Assisted ET with questions regarding individuals that work at the Delivery Center
10-Jan	0.3	Updated communication log.
10-Jan	0.2	Called Bank of America London to follow up on the confirmation
11-Jan	0.1	Logged confirmations received.
12-Jan	0.8	Called third party to follow up on the faxes received.
12-Jan	0.6	Added an additional account to CCI for confirmation.
12-Jan	0.7	Finalized the confirmation log and items for the weekly update.
14-Jan	0.8	Tracked confirmations and make follow up calls
19-Jan	1.0	Made follow up calls for those confirmations not yet received
20-Jan	1.5	Prepared confirmation update for K. Bradley, PwC associate on W.R. Grace's engagement team
21-Jan	1.2	Logged new confirmations received into confirmation logs
24-Jan	0.1	Logged new confirmations received into confirmation logs
26-Jan	0.6	Called to confirmed that faxes were sent by stated senders
26-Jan	0.4	Talked to ET regarding status of confirmations. Updated the communication log.
27-Jan	0.3	Updated the communication log and time tracker.
28-Jan	0.7	Called various banks to follow up on confirmations outstanding
28-Jan	0.6	Requested a re-confirmation through database for a few accounts and gave an informal update regarding the status of confirmations to date.
31-Jan	0.9	
	15.8	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011.

FINANCIAL STATEMENT AUDIT TIME INCURRED			
Name:	Date	Hours	Description of Services Provided
Adrienne Roper			Performed various tests over journal entries that may indicate any problems with the integrity of the data provided by the client.
	20-Jan	0.4	Analyzed where debits do not equal credits within each complete journal entry for company 252
	20-Jan	0.9	Analyzed where debits do not equal credits within each complete journal entry for company 1
	20-Jan	0.6	Tested the completeness of the provided G/L data extract through a roll-forward of account activity accumulation for company 252.
	20-Jan	0.8	Tested the completeness of the provided G/L data extract through a roll-forward of account activity accumulation for company 1.
	21-Jan	0.7	Discussing journal entry testing strategies with S. Kwasborski (PwC)
	21-Jan	2.1	Performed analysis of journal entry data by the posting sources, showing the number of transactions, amount, and manual/automated classification of the posting source for co 252
	21-Jan	0.8	Performed analysis of journal entry data by the posting sources, showing the number of transactions, amount, and manual/automated classification of the posting source for co 1
	21-Jan	0.5	Set up and performed analysis of journal entry data by User and the Manual Indicator.
	22-Jan	0.6	Identified the periods entries are created in and which periods those entries are effective. Analysis done shows the extent of backdating and/or pre-dating of entries.
	22-Jan	0.8	Performed and verified total revenue activity by week
	22-Jan	0.7	Tested net income for companies 252 and 1.
	22-Jan	0.9	Tested to see if there were any journal entries with at least one line item by created the audit-specified number of business days or more after the close of the audit-specified period.
	23-Jan	0.8	Identified journal entries with a net F&L impact over the audit-specified threshold of \$8,000,000 for both company 252 and 1
	23-Jan	0.5	Investigated to see if credit memo entries above the audit-specified threshold.
	23-Jan	0.6	Tested journal entries with a credit to Revenue not offset (debited) to expected accounts.
	23-Jan	0.4	Analyzed journal entries with a credit to Cost of Goods Sold not offset (debited) to expected accounts.
			Total Grace Financial Statement Audit Charged Hours
			12.5

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
20-Jan	0.9	Reviewing list of PwC employees charging time to WR Grace engagement to ensure proper independence
20-Jan	1.6	Sending independence confirmations to individuals charging time to WR Grace engagement who have not verified independence
	<u>2.5</u>	Total Grace Financial Statement Audit Charged Hours

Name: Ailin Iglesias

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Alwyn Kruger		
10-Jan	0.2	Reviewed W.R. Grace's Lead sheets for accuracy of recalculation of variances
	<u>0.2</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Date	Hours	Description of Services Provided
14-Jan	0.2	Reviewed cash and debt confirmations
	<u><u>0.2</u></u>	Total Grace Financial Statement Audit Charged Hours

Name: Anthony Zanella

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

<u>FINANCIAL STATEMENT AUDIT TIME INCURRED</u>		
Date	Hours	Description of Services Provided
Name: D. Clausen		
10-Jan	0.3	Reviewing instructions and estimating capacity to complete work request
10-Jan	0.7	Tied out Cash W.R. Grace Lead Sheets
10-Jan	0.6	Tied out Accounts Receivable leadsheet
10-Jan	1.1	Ties out dividends lead sheets
10-Jan	1.0	Tied out Notes Payable leadsheets
10-Jan	1.2	Tied out Accounts Payable W.R. Grace Lead Sheets
10-Jan	1.1	Tied out Equity leadsheet
10-Jan	0.8	Tied out Revenue, Property Plant and Equipment, and operating expenses W. R. Grace leadsheets
10-Jan	0.5	Tied out property plant and equipment leadsheets
10-Jan	0.7	Tied out operating expenses leadsheet
	<u>8.0</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		
Name: Gonzalo Tessore		
27-Jan	1.5	Review the update of the ECCS report and Mapping worksheets to ensure they were accurately updated for the new numbers
	<u>1.5</u>	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED		
15-Jan	1.0	Reviewing WR Grace entities in PwC central entities system with provided by client list of WR Grace affiliates
	<u><u>1.0</u></u>	Total Grace Financial Statement Audit Charged Hours

Name: Gustavo Finklestein

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

Name:	Date	Hours	Description of Services Provided
FINANCIAL STATEMENT AUDIT TIME INCURRED			
Name: Kyle Sprehe			
	18-Jan	0.9	Tie out of W.R. Grace's Non-operating expenses leadsheet
	18-Jan	0.9	Tied out WR Grace Cost of Goods sold leadsheet
	18-Jan	0.9	Tied out WR Grace interest expense leadsheet
		2.7	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
Time Summary Report - Time Tracking
Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
Name: Luciana Herrera		
3-Jan	1.4	Editing PwC record of WR Grace organizational chart based on WR Grace changes made
3-Jan	1.5	Adding WR Grace acquisitions to PwC record of WR Grace entities
4-Jan	1.5	Adding WR Grace acquisitions to PwC record of WR Grace entities
12-Jan	1.2	Reviewed W.R. Grace Leadsheets for accuracy of footing and crossfooting
12-Jan	1.0	Adding WR Grace acquisitions to PwC record of WR Grace entities
13-Jan	1.0	Editing PwC record of WR Grace organizational chart based on WR Grace changes made
21-Jan	0.3	Reviewed Bank confirmations received and updated the W.R. Grace Cash confirmation log to date.
28-Jan	0.3	Reviewed Debt confirmations received and updated the W.R. Grace Debt confirmation log to date.
		Reviewed the tie outs performed of the W.R. Grace's Lead sheets by ensuring accuracy of the recalculations of variances year over year
28-Jan	1.0	Documenting variances between WR Grace entities list and PwC central entities system
28-Jan	1.3	
	10.5	Total Grace Financial Statement Audit Charged Hours

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

FINANCIAL STATEMENT AUDIT TIME INCURRED		
Date	Hours	Description of Services Provided
27-Jan	1.3	Spent reviewing the team's mapping of the ECCS report to SAP financial statements
	<u><u>1.3</u></u>	Total Grace Financial Statement Audit Charged Hours

Name: Natalia Codcigno

W.R. Grace & Co.
 Time Summary Report - Time Tracking
 Month ended January 31, 2011

Name:	Date	Hours	Description of Services Provided
			FINANCIAL STATEMENT AUDIT TIME INCURRED
Name: Stephan Gradek			
	7-Jan	0.3	Review of cash and debt confirmation logs and discuss with K. Bradley (PwC)
	14-Jan	0.3	Review of cash and debt confirmation logs
	18-Jan	1.0	Review of cash and debt confirmation logs
		<u><u>1.6</u></u>	Total Grace Financial Statement Audit Charged Hours